

# *The* NATIONAL UNDERWRITER

*Life Insurance Edition*

**"WELL, I'M CERTAINLY GLAD  
TO SEE YOU AGAIN!"**



This is the kind of relationship with our policyholders that we want The Mutual Life's Field Underwriters to cultivate. So we encourage such follow-up "service calls" by paying our Field Underwriters extra compensation for making them.

These visits are primarily intended to offer our policyholders free professional counsel on family security problems. They are, of course, a natural extension of our INSURED INCOME approach to life insurance selling—which is a visualization of the prospect's needs. Since those needs inevitably change, so should the life insurance program.

One by-product of the service calls is the frequent development of repeat business among present policyholders. Take the case of the policyholder who made the remark quoted above. Over the years, our Field Underwriter has been able to help him adapt his life insurance program to changing circumstances and responsibilities many times.

Today, this client owns six times the amount of life insurance he had the first year of his marriage. He has become "many customers in one." And he is a *satisfied* customer because—without having to request it—he has had continuing service.

*Our 2nd Century of Service*

**THE MUTUAL LIFE**  
INSURANCE COMPANY OF NEW YORK

BROADWAY AT 55TH STREET *Insured Income* NEW YORK 19, NEW YORK



**FRIDAY, OCTOBER 20, 1950**

NUMBER TWO in a series of advertisements outlining advantages enjoyed by field underwriters of the Equitable Life of Iowa

# TRAINED FOR SUCCESS

Field underwriters of the Equitable Life of Iowa are expertly trained. New associates are enrolled in a combined study and field project known as the Basic Training Course. The next step in the training process is attendance at a Home Office School. Then follow two Intermediate Training Courses featuring estate plans, business insurance fundamentals and programming. Cooperation is given eligible associates in their attainment of the Chartered Life Underwriter designation. Continuous personal supervision is given to the training progress of all recruits.



## EQUITABLE

*Life Insurance Company*  
**OF IOWA**

FOUNDED IN 1867 IN DES MOINES

# SUN LIFE of CANADA

BRANCH OFFICE AND AGENCY SERVICE  
THROUGHOUT THE NORTH AMERICAN CONTINENT

## COMPLETE PERSONAL INSURANCE COVERAGE

"REGISTERED  
POLICY  
PROTECTION"

**LIFE HEALTH  
ACCIDENT  
HOSPITALIZATION  
MEDICAL and SURGICAL  
REIMBURSEMENT  
GROUP  
FRANCHISE  
BROKERAGE  
REINSURANCE**



## REPUBLIC NATIONAL LIFE INSURANCE COMPANY

THEO. P. BEASLEY, President

HOME OFFICE

DALLAS, TEXAS

Life insurance in force exceeds \$305,000,000.00

**I HAVE FOUND THAT...**



**PAN-AMERICAN  
AGENTS  
GIVE THE BEST**

*Service*

Pan-American Agents have a real desire to serve their clients. What's more . . . they're armed with competitive merchandise, flexible underwriting, sales aids . . . all giving them a better chance at success. By careful selection and training of its representatives, Pan-American's clients are served only by men and women thoroughly competent—trained to give intelligent insurance counsel. Their desire to serve is intensified by a plan for compensation which gives greater recognition to those who perform their work exceptionally well and render outstanding service.



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**PAN-AMERICAN  
LIFE INSURANCE CO.**

NEW ORLEANS, U. S. A.

## Allyn Gives Zone 5 Group Sketch of A. Meeting Plans

### Round of Activities Is Set Up for N.A.I.C. Convention

A rundown on the framework for the National Assn. of Insurance Commissioners convention at Los Angeles Dec. 15 was given by Allyn of Connecticut, president, in addressing the zone 5 gathering at Topeka.

On Saturday, Dec. 9 there will be preliminary committee meetings; on Sunday afternoon as usual, there will be a session of the executive committee, but departing from the precedent of the past several years, there will be no cocktail get-together and buffet for the crowd that evening; on Monday there will be the first plenary session together with numerous committee powwows, Passé Club International (organization of ex-commissioners) will have its luncheon and the president's reception is slated for that evening.

On Tuesday there will be more committee meetings and that evening will come the ceremonial of the Pamunkey Tribe of Real Indians. This will be all the more impressive because the Indians, unable to have a conclave at Quebec last June, will have many suspense matters to take up. On Wednesday there is another plenary session, still more committee meetings and that night the crowd will be supplied with tickets to get into the movie studios, for which Los Angeles is noted. On Thursday night comes the big banquet.

#### Next Meeting at Denver

The zone 5 group decided to hold its next convention at Denver in February or March and Graves of Arkansas, chairman of the zone, indicated a desire to hold the gathering next fall at Little Rock or Hot Springs, Ark.

The departmental staff men held executive session at Topeka. Some of the "industry" people got hot under the collar and there were some exchanges on the subject because the staff men would not reveal their agenda, which contained 20 items.

The staff group recommended that in the future the staff men be permitted to hold a two-day session, one day by themselves and the other with the "industry."

The life and A. & H. committee recommended that the commissioners study the matter of life insurance war clauses, uniform A. & H. policy laws and regulation of installment sales, and so-called life insurance savings plans.

Stone of Nebraska spoke in advocacy of uniform laws to enable states to enter into interstate compacts. He warned that these compacts can't be set up on a voluntary basis. Unless the interstate compact vehicle is adopted, he declared that one or two states will set the pattern for state supervision. He said that the N.A.I.C. headquarters offices ought to be expanded to take over the auditing of annual statements of companies operating in two or more states.

The matter of agents licensing laws was on the agenda but elicited no discussion.

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## Sept. Sales Up 39%; N. Y. Life to Enter Ordinary Rises 32%; A. & H. Field; Soper 9-Month Total 24% and Burns Named

Life insurance sales in 1950 are proceeding at a record volume, according to L.I.A.M.A. with September sales up 39%. Production for the first nine months is up 24%, the pace indicating that the business in 1950 may have a \$30 billion year, largest in its history and \$6 billion over the present annual record sales volume of \$23.6 billion written in 1949.

September sales totaled \$2,384,000,000. Ordinary was \$1,447,000,000, up 32%, group \$46 million, up 128%, and industrial \$391 million, up 2%.

Production for the first nine months is \$20,424,000,000, up 24%; ordinary is \$12,212,000,000, up 17%; group, \$3,856,000,000, up 78%; industrial, \$3,856,000,000, up 9%.

If production continues at its present pace the year's total will nearly triple the volume written in 1940. Volume for the year will exceed the total amount in force prior to 1919.

Some of the boom has been attributed to war clause sales during the summer but the persistence of the increase diminishes their importance. Volume was up 16% for the first six months of the year when the war had no effect. A breakdown of the increases for the first six months over the same period last year shows ordinary up 9%, group up 62%, and industrial up 11%.

The disproportionate group increase is probably caused by the general interest in welfare plans indicated by union demands.

## Call Off Meeting on Securities Valuation Plan

NEW YORK—At the request of the life companies, which wanted more time for discussion, the meeting of the subcommittee of the National Assn. of Insurance Commissioners committee on valuation of securities, which was to consider the securities valuation proposal of the life company committee headed by F. W. Ecker, financial vice-president of Metropolitan Life, has been postponed. It was scheduled for Oct. 19-20 at New York City.

No new date has been set for a meeting with the subcommittee of the fire and casualty representatives and the life people.

The insurance industry is split over the proposal. The Ecker plan is opposed by fire and casualty people because it would establish a special basis for the valuation of preferred stocks. Property insurers would rather have the preferred stocks valued on a market basis. There are other points of difference, as well. There is believed to be little chance that the N.A.I.C. will do anything about the proposal until the industry itself develops some uniformity of opinion.

## Two Security Mutuals Licensed in Iowa

The Iowa department has licensed Security Mutual Life of Lincoln and Security Mutual Life of Binghamton. The two companies, the department said, have agreed to use sufficient identification on their literature to distinguish between them.

New York Life will enter the field of personal A. & H. insurance, according to George L. Harrison, chairman of the board. Only recently the company entered the group field.

Laurence B. Soper, who has been in charge of the accident department of Connecticut General Life, has been named assistant vice-president to handle A. & H. Peter J. Burns, who has been superintendent of A. & H. with Royal-Liverpool group, will be executive assistant to Mr. Soper. James T. Phillips is vice-president of the underwriting department.

The company expects it will be several months before it is ready to issue the new policies.

Mr. Soper joined Connecticut General in 1920, following graduation from Syracuse University. The following year he was appointed superintendent of the accident department and in 1937 he was made assistant secretary. In that year he was also made a fellow of the Life Office Management Institute, being the first student to complete all requirements and one of the first two to be made a fellow. He is the author of "Study Outline of Accident & Health Insurance."

Mr. Burns joined the A. & H. department of the Eagle and Royal indemnity companies in 1929. In 1935 he was made an underwriter for the combined A. & H. departments of the Eagle, Globe and Royal indemnity companies, and in 1940 became senior underwriter. He was appointed assistant superintendent of the department for the three companies in 1943 and superintendent in 1950.

## Expect to Carpenter NSLI Substitute Bill by Nov. 27

WASHINGTON—The House veterans affairs committee staff plans one or more meetings in the near future with representatives of government departments and agencies and veterans' organizations, in an effort to work out provisions of servicemen's insurance legislation, as a possible substitute for national service life.

Such legislation now being drafted by the committee staff and congressional drafting experts is expected to be offered after Congress returns here Nov. 27, and hearings will be held on it before the committee, according to the present plan.

A number of proposals are pending before the veterans committee, including at least two to substitute a system of \$10,000 gratuitous death benefits for servicemen's survivors for NSLI. Other proposals involve modification and extension of NSLI to cover Korean war participants, national guardsmen killed en route to camp, etc.

The budget bureau has proposed a plan based on social security. Budget and the defense department general accounting office and veterans administration officials participated in recent executive sessions with House committee staff personnel, as did also representatives of the four leading veterans' organizations.

When the proposed new draft bill has been gotten into shape the staff will call the above group into conference again to get their reactions to the proposed new legislation. Meanwhile, the staff has the benefit not only of views expressed verbally by the group, but also in written reports submitted to the committee on the pending bills.

## New York Companies Prepare to Meet Threat of Bombing

### Plans Include Defense of Buildings, Personnel, Company Organization

By A. A. HOEHLING

NEW YORK—While not wanting to be regarded as alarmists, most home office officials in this area now have come around to the viewpoint that war with attendant devastation is something more than a mere possibility and are beginning to lay plans for minimization of bomb damage, both physical and organizational.

Rightly or wrongly, Manhattan has been labelled as the No. 1 atom bomb target in the nation in the event of a conflict. Accordingly, under the leadership of Gen. Lucius Clay, New York is preparing its civil defense machinery probably more rapidly than any other metropolis.

L.O.M.A. currently is preparing a questionnaire to cover war destruction subjects. This will be circulated among members, and conferences may possibly be set on the basis of their answers.

#### Interim Management

One of the main points under discussion is not so much mere property damage, but interim management. Should a local, state or federal agency take over the management of a heavily damaged company until it can elect new executives and resume its own guidance again, or should there be an emergency pool of companies for this purpose? So far, thinking among the insurers seems to favor the latter. It is hoped that the business can take care of its own, even in the most dire times. There exists some opposition thinking, largely on the part of smaller companies who do not feel particularly endangered themselves and also hold they are in no position for heavy risk assumption.

Another pressing question involves decentralization. London companies were forced to adopt this practice extensively during the last conflict. Some companies here already are giving the subject careful thought. Prudential will break ground in Houston the end of the month for a large regional office which will take some of the load off the New York headquarters. This was planned as an organization matter well before Korea but nonetheless it will afford advantages which would be called for in a national emergency.

A smaller company in New York City is considering leasing space in Westchester, with the idea of transferring approximately one-third of its personnel there. This would also provide more floor space, relieving somewhat cramped conditions in its present building and also open up new sources of workers who live in the suburbs.

In a recent paper, Malvin E. Davis, a Metropolitan actuary, pointed out the necessity of detailing in blueprint form now any proposed decentralization, for it is something far too complex to effect at the last minute. He stressed the fact that in a decentralized setup more people at higher levels must possess par-

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## Observance of Prudential's 75th Birthday Nation-wide

**Featured by Shanks  
Broadcast, Meetings in 400  
Cities, Home Office Dinner**

Some 75,000 persons throughout the United States, Canada and Hawaii commemorated the 75th anniversary of the founding of Prudential Oct. 13. The celebrations climaxed a year of anniversary activities.

Personnel of the company's 1,300 field offices, with their families and other guests, gathered simultaneously in some 400 key cities to attend birthday gatherings and to hear a special broadcast from Newark. It was the first time that Prudential's big "family" of 44,000 employees has joined in a simultaneous celebration.

At New York and Brooklyn, gatherings were held by the company's 43 local offices at which it was estimated 3,000 were present.

### Shanks in Nation-wide Broadcast

On its regular N.B.C. broadcast Friday, Carrol M. Shanks, Prudential's president, and officials from other sections of the country and Canada extended birthday greetings to members of the far-flung organization.

With 11,000 home office employees at Newark assembled to watch the coast-to-coast broadcast, Mr. Shanks traced the growth of the company from a basement office equipped with a few pieces of second-hand furniture three-quarters of a century ago, into one of the world's greatest enterprises.

Prudential today provides more than \$33 billion of life insurance protection to over 26,000,000 persons and pays out benefits at the rate of \$1,200 per minute, he said. A large segment of its \$8½ billion of assets is currently financing homes, farms and business enterprises.

Mr. Shanks attributed Prudential's tremendous growth to the idea of the company's founder, John F. Dryden, who throughout his life dedicated himself to the task of providing financial protection for the "little fellow."

### Monster Dinner at Newark

The highlight of the anniversary was a dinner at Newark, attended by more than 800 persons prominent in business, government, labor, educational and other circles. Those present included Governor Driscoll of New Jersey and Mayor Villani of Newark. The principal address was given by Dr. Harold W. Dodds, president of Princeton and a director of Prudential. Mr. Shanks presided and reviewed the company's growth and accomplishments.

Dr. Dodds warned that the curse of anxiety and the instinct for security are so great that man has sometimes bartered away his individual liberties in the hope of attaining freedom from fear of want. "If we are realistic we shall recognize a popular demand for security all along the line," he said, or else "politicians would not have been able to capitalize upon it."

### Handout Method Means Stagnation

Stressing that it makes a "great deal of difference" as to how "this basic minimum of security is provided," Dr. Dodds said:

"If it is to be provided as a handout by Mother Government, the end can be only social stagnation and loss of freedom. Government knows no method of dealing with people except through regi-

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## Zone 3 Commissioners Hold St. Louis Rally

ST. LOUIS—Spalding Southall, Kentucky insurance director, in opening the N.A.I.C. zone 3 meeting here Monday called upon the commissioners not to delay any action which would make unnecessary and inexcusable any encroachment by the federal government into the field of insurance "so long cultivated by the states."

Mr. Southall as chairman of the zone responded to a welcome given by Joseph F. Holland, one time chief deputy of the Missouri department, and presently counsel for Pevely Dairy Co.

The meeting was called to order by Superintendent Leggett of Missouri.

### Friends in Congress

"The states now have a whole Congress-full of friends in Washington. Congress has already proven its friendship once since the S.E.U.A. I am satisfied that it will be so indefinitely if we will provide it with the necessary support; if through modern laws adequately administered we continue to demonstrate that insurance can serve America best—as it has in the last 150 years—through experienced, flexible, responsive, grass-roots supervision by the state insurance commissioners."

Life insurance war clauses came before the open session. Allyn, president of N.A.I.C., said that the report of the life committee had so ably handled this matter that he could add nothing to it. This view seemed to be held by others, since there was no other discussion.

### Names New Committee

At the executive session, the chief topic discussed was unauthorized insurance. Mr. Southall named a sub-committee

composed of Cravey of Georgia, Martin of Louisiana, and Larson of Florida, to consider these and other supervisory problems of zone 3 and to report back at another meeting, probably in Los Angeles in conjunction with the December gathering of N.A.I.C.

The social highlight was the banquet and floor show Monday. Mr. Leggett presided. Mr. Allyn and Frank Sullivan of Kansas, vice-president of N.A.I.C., were guests of honor.

On Sunday evening there was a reception at Missouri Athletic Club.

## Biggest Asset Is Personal Service

"The biggest asset the small life insurance company has is its ability to give personal service to its policyholders and in this way make them satisfied customers," Lewis W. S. Chapman, director of company relations L.I.A.M.A., told the Colonial Life convention at Niagara Falls recently.

He said that satisfied customers of the smaller companies accounted for a premium income growth of 179% over the past 10 years, compared with the 54% growth of the giants. He stated that 40 million social security programs are out of date and an additional 10 million people now covered by social security constitute a new market.

Arthur Fabra, American National, was host to the San Antonio agency managers at a barbecue steak dinner at his ranch.

### N. Y. LIFE MEET

## Devereux Josephs Outlines Problems of War Economy

"If we do not pay currently for military armament but merely

on the cuff, the delicate balance of our economy will be destroyed," Devereux C. Josephs, president New York Life, said at a meeting of the New York Life Top Club council at White Sulphur Springs. He said that this money must come from civilians and businesses that tighten their belts, pay more taxes and give up the less essential things they now enjoy.

He stated that this will put strains on the pattern of life in the United States and that the Russians know this and would prefer to defeat the American economy rather than armed forces because it would be cheaper. To preserve the country's economic strength Americans can no longer afford all the things they have been enjoying and still rebuild the nation's defenses.

But he warned that in times of danger it is easier to learn to accept sacrifices cheerfully than to be certain that the citizen doesn't move too far in surrendering his right to act as an individual. He also warned that some persons may be branded as communists sympathizers whose only fault is their thinking breaks with tradition. Once the person is falsely branded, such he is shunned by society. "As so we come to scorn fresh minds and ideas out of which progress is born," he said.

He told his audience that they would have to be patient with high taxes and less luxurious living, and persuade others to their views; guard against the power which modern technology gives to those in control and fight against mob psychology and rash and insufficiently considered changes.

## New Prudential History Is 75th Anniversary Feature

"The Prudential—a Story of Human Security" (Doubleday & Co.), whose publication coincides with the 75th anniversary of the founding of Prudential is a complete and authoritative account of the origin and growth of one of the largest business organizations in the world. It is the work of Earl Chap May and Will Oursler.

To gather material for their Prudential biography, the authors devoted months to research, editing and writing. The story was based on visits to the company's offices from Quebec to California and from Florida to British Columbia; reminiscences were carefully collected from its oldest veterans and hours were spent in conferences with the heads of the various home office operations until the authors were steeped in Prudential policy, practice and philosophy.

The result is more than a factual record of the company's growth and development; it is a dramatic account of one man's vision and how he imbued others with his enthusiasm, protected his dream from opportunists and how he eventually saw the institution he had created burgeon into a great force for humanity and the good of the common man. It explains how policyholders' funds help feed the American economy, machine and advance the private enterprise system under which our nation has prospered and grown great.



## SRI AUROBINDO Who is he!

If you know, you are one in a million! Yet—a world leader calls him "one of the greatest teachers of mankind today"—and 5 volumes of his works are available in English. His 1040 page "The Life Divine" has been acclaimed as "the greatest book published in our time." Yet relatively few people have heard even the name of Sri Aurobindo.

Which proves again what a big, big world this is—particularly the world of art and literature, of science and philosophy.

And we salesmen of insurance, in order to understand the world better, and the people in it—to know the thoughts and desires and aspirations that actuate men and women, must ourselves be well informed and vitally alive, mentally, physically—yes, and spiritually! The more we understand, the more we learn, from men and books—the better will we, in turn, serve people.

INSURANCE IN FORCE—OCT. 1, 1950—\$160,334,993.

**COMMONWEALTH**  
LIFE INSURANCE COMPANY  
LOUISVILLE



## Civilian Exclusion Clause Essential, Dineen Declares

LOS ANGELES—Robert E. Dineen, vice-president of Northwestern Mutual Life and former New York superintendent, addressing Life Insurance Managers Assn. of Los Angeles, declared progress is being made in respect to the amendment of section 213 of the New York insurance code. He said life insurance will have to impose a long range civilian exclusion clause similar to the war clause and, whatever the final decision is, it is a public relations job.

He predicted that when N.A.I.C. makes its final report on war clauses, the "result clause" and not the "status clause" will be favored.

Discussing the atomic situation he said 11 California standard fire policies have permanent war exclusion clauses and that the inland marine companies have put on the atomic clause. He said life insurance is a promise to pay and life insurance cannot fulfill its promise, then the civilian exclusion clause must go on policies.

### ites Fire Companies' Action

He remarked that the ocean marine companies during the last war told the government how to act to meet losses and still preserve the market, and asked why life insurance cannot do the same thing now and still preserve the market. He said the ocean marine and fire companies didn't fear the loss of their market, as do the life companies. L.I.A., he said, now is exploring the situation to get the "know how" to handle the situation.

He declared it is the responsibility of the insurance to see that agents keep thinking clearly on the war clause; that is an industry-wide problem, and agents must remember that; that a part of the industry would like to know that it can do and that it cannot afford to make a mistake—the industry must keep its promises.

### lection Reports on Convention

Charles E. Cleeton, Occidental Life, vice-president of N.A.L.U., reported on the convention, praising Ron Stever of Equitable Society, for his work with trust councils and W. Thomas Craig, Aetna Life, for handling the managers' section. He urged the creation of an agents section within N.A.L.U. and advocated gratuitous life insurance to replace National Service life insurance.

## British Companies Turn to Direct Placements

GLASGOW, SCOTLAND — The British life insurance companies are developing investment practices which parallel direct placements in the United States. The British companies are assuming the role of merchant bankers in providing short-term finance for unsecured loan stock issued by industrial concerns. This trend has given rise to some controversy because the policy to Britishly-passes the stock exchange. Existing shareholders have complained that this prevents their sharing in such issues. There are those who argue that the policy weakens the stock exchange structure. They say that the insurers have developed largely under stock exchange aegis and it is to their own interest to maintain a lively and healthy market and exchange, seeking money from hundreds of thousands of investors rather than from a few powerful sources. It has been stressed that the extreme nationalization politicians may use the trend as an argument for further nationalization.

The Marsh agency at Washington, economic C., led Lincoln National in paid production for the first nine months of 1950. The Simon agency of Norfolk was second.

## Stricter Policy on SS Integration Seen

A stricter position by the internal revenue commissioner under the new social security law on some phases of integration of private pension plans with social security is foreseen by Samuel N. Ain and George E. Immerwahr, consulting actuaries and employee benefit plan specialists.

Writing in a recent issue of the Prentice-Hall Pension and Profit Sharing Report, they say that while an integration limit of 40% on the excess of compensation over \$3,600 corresponds to the old 25%-and-1/4% limit on the excess over \$3,000, the commissioner is likely to hold the limit down to 35% on non-contributory plans on the ground that social security is contributory. In fact, they feel that the commissioner could probably justify an even greater reduction on non-contributory plans.

### "Hump" in Benefits Problem

Messrs. Ain and Immerwahr also believe that the commissioner is likely to take a stricter position than formerly in reducing the integration limit where extra benefits (i.e., benefits other than a straight life annuity at 65) are provided. They say that on unit-benefit non-contributory plans, the integration limit is likely to be about 1% on the excess over \$3,600 for both past and future service, in place of the old limits of three-quarters of 1% for past service and 1% for future (applying to the excess over \$3,000).

Plans integrating at \$3,000 under the old social security law will be permitted to remain unchanged even though the new social security benefits will produce a "hump" in the ratio of benefits to earnings for employees with \$3,600 a year and thereabouts, the actuaries predict.

## New Housing Curbs Seen Shrinking Investment Field

Home offices are virtually unanimous in asserting that the government's new curbs on mortgages for private housing will take a large slice out of one of the most important investment fields. The most optimistic point of view is that the imposing of so-called regulation X will result more in increasing competition rather than eliminating too greatly the potential market.

Under the new rules down payments on new homes will range from a minimum of 10% for those valued up to \$5,000 to 50% for homes valued at \$24,250 or more. These figures are for non-veterans. The restrictions on veterans obtaining GI loans for mortgages are lighter, in most cases meaning a 10% smaller down payment.

The government hopes to reduce starts on new private housing projects next year to approximately 800,000. The figure this year will stand at approximately 1,400,000.

### Building Stopped

The measure has already come under attack both by building interests and spokesmen for veterans' groups. One of the most bitter comments came from a building association executive in New Jersey who forecast a virtual paralysis of small home building projects in his area. He said not only would many workers in the construction industry be idle but also that the veterans were being sold down the river, as he put it.

Yet even if there is a drastic falling off in home building next year the insurance companies should not feel it at once because 1950 has been far and away one of the greatest boom years in history for this type of investment. For

example, Prudential's mortgages in force for one, two and three-family houses at the end of 1949 stood at \$1,238,615,000 representing 202,125 units. In the first six months of this year new business approved stood at more than \$352 million representing 37,980 units.

At the same time, the opinion was expressed at Prudential that the measure may not have any effect at all on higher priced building. The assumption is that the person who can afford a higher priced home probably has sufficient cash on hand for a considerable down payment.

### G.I.s Affected

The big effect will be on those G.I.s who because of liberal terms in the past have considered their monthly mortgage payments very much in the light of rent.

An official at Equitable Society said that the measure should certainly reduce the amount of mortgage lending to those who have made what he termed more optimistic loans. He said he doubted there would be too drastic an effect on the investment department of his company, which he asserted has pursued the practice of making most loans on a basis of 50% of the purchase price, or less.

### Borrow on Life Insurance

Insurance officials are appreciative of one exception in the new regulations—the builder can borrow on his life insurance policies to make the down payment. Otherwise the borrower must make down payments from his own funds and not from proceeds from supplemental mortgages or personal loans. In some quarters the opinion was expressed that the indirect effect—the outlay of more money now cutting down the individual's future potential nest egg—may result in increasing demands for term insurance.

It is expected that regulatory inroads will also soon be made in another major form of investment for some companies; apartment house building. Additional orders covering this field are expected to be issued soon.

## Plan Further Surveys of Voluntary Health Plans

NEW YORK—Four areas of voluntary health care were explored at a meeting here of Health Information Foundation's advisory committee on private insurance pre-paid health care plans. The group discussed Blue Cross, Blue Shield, private insurance and co-operative and company plans.

Details of the survey which is to be made by the foundation were presented by Admiral W. H. P. Blandy, its president. Progress of the surveys already under way by Brookings Institute and by the sub-committee on health of the Senate labor committee was discussed.

The committee agreed to keep in close touch with those other studies so that the foundation survey will not duplicate their efforts. Ways in which it can be of help in expanding and improving voluntary health plans were suggested by committee members.

Those present in addition to Admiral Blandy included the committee chairman, Henry S. Beers, vice-president of Aetna Life; J. Henry Smith, associate actuary of Equitable Society; Leslie P. Hemry, vice-president and general counsel of American Mutual Liability; M. C. Nichols, vice-president Provident Life & Accident, and Kenneth Williamson, executive secretary of the foundation.

The department of labor has issued a booklet describing in considerable detail 30 welfare and retirement plans.

## No Headline

Death takes a hand in every partnership.

How much of the success of your firm depends upon your life or that of your partners?

Whatever it is, you should provide an equivalent for it by securing insurance in the

Penn Mutual Life

The above advertisement, without any headline, is particularly interesting to us because although it is quite up-to-date in its message it appeared in *Leslie's Weekly* on January 5, 1905. This fact demonstrates that we had an early presentation of life insurance advertising for Partnership Insurance.

It also proves that a sound idea keeps on being sound. The need for Partnership Insurance is just as good as it was 45 years ago.

THE PENN MUTUAL LIFE INSURANCE CO.

MALCOLM ADAM

President

INDEPENDENCE SQUARE, PHILADELPHIA

## Burridge Describes New Selling Fields to Cincinnati CLU

CINCINNATI — Some observations on current life insurance trends and developments were given the Cincinnati C.L.U. chapter by H. J. Burridge, president of the National Underwriter Co.

The average man is going to receive substantially larger benefits under social security, and it will be much easier for the agent to program his insurance so as to give him a substantial income, Mr. Burridge said. It will be less difficult to round out the minimum income which he and his family will need with life insurance.

Many life companies are not going to pay social security tax on marginal agents, he said, and there will be a great deal of housecleaning in their agency forces. One company estimated it could reduce its agency organization by almost 50% with almost no reduction in business. This will have the effect of professionalizing the status of the agent and tend to drive out the small producer.

The average agent who does not like group and pension business will exclude a much larger segment of his prospects

because of the trend toward wholesale methods of selling. Mr. Burridge pointed out that the agent who sells mass forms of life insurance should receive valuable information on prospects for personal insurance who are covered by a group plan.

In common with everything else, life insurance is going to cost more in the future, he stated. This will be accomplished by lower dividends rather than increased premium rates.

Many observers feel that some sort of federal supervision of the business is inevitable. It may not operate in the manner in which state supervision does at the present time, but the life companies possess the largest pool of federally unregulated funds in the United States.

There is a feeling that mortality is going to be higher. Company officials are being very careful about restrictive war clauses. The companies believe they should be non-competitive about them, Mr. Burridge observed.

### Many Companies Enter A & H.

There is a definite trend among the life companies to go into A. & H. One company after another has gone into this field, particularly the smaller companies.

There is a tendency for stock companies, after they have grown to a certain size, to mutualize. Many represent-

ative stock companies have already taken this step. Mr. Burridge pointed out, however, that there are many newer stock companies that are doing an excellent volume.

With the terrifyingly high taxes that are due to come within the next five years, people in the higher income brackets will be better prospects for life insurance. When money is invested, it merely complicates the income tax problem. A man in his forties today buying life insurance is burying with it tax and re-investment problems which are held to a minimum amount through life insurance.

Many life men today are reluctant to talk about the bereft widow and her children to the prospect. This problem should not be soft-pedaled, he said, because there is no other way to create an estate for the young man in his twenties. Even with a good income, the younger man cannot build an estate other than by life insurance.

### Insurance Increased Only 18%

Mr. Burridge called attention to a research study made by A. H. Johnson, vice-president of the J. Walter Thompson Co., New York advertising firm. In the period between 1940 and 1950, national productivity rose 57%, the standard of living 52%, personal savings 111%, and real purchasing power 60%, but life insurance in force increased only 18%. The life insurance potential is two and one-half times greater than it was in 1940, and premium payments would have to be 60% greater in relation to disposable personal income this year on a comparable basis with 1940.

Millions of consumer units have moved into higher income brackets. While a good merchandising job is being done, there is a tremendous field to expand life insurance sales, he commented.

Mr. Burridge was introduced by T. S. Muir, manager of Guardian Life, program chairman.

### Bell Publishes Book on Agency Management

Hugh S. Bell, general agent at Seattle for Equitable of Iowa, has published a book on agency management entitled "Hugh Bell's Book of Management Methods." Insurance R. & R. is the publisher.

The book covers recruiting, agency bulletins, detached men, agency social life, getting along with the home office and other problems.

Mr. Bell is past president of the Seattle Life Underwriters Assn. and the Washington state association and trustee of National Assn. of Life Underwriters and chairman of its general agents and managers section.

## List Policy Changes by 12 Companies

The following are policy changes made recently by the companies listed. American Reserve Life now reinsures over \$10,000, rather than \$7,500; formerly all substandard was reinsured but the company will now carry up to and including table III.

American United Life has raised its minimum amount issued from \$300 to \$1,000.

Colonial Life now issues non-medical insurance up to \$5,000 at ages 0 to 35 and \$2,000 at ages 36 to 40.

Continental American Life will accept up to 500% mortality at existing rates. Non-medical in the amount of \$10,000 (\$5,000 in one year) will be considered on men and single self-supporting women at ages 0 to 35.

Illinois Bankers Life is now issuing term to 65, convertible prior to age 40 in minimum amounts of \$2,500. The company has also added a family income rider to age 65 providing 20% of the face amount at death, \$10 monthly income per \$1,000 and 80% of the face amount at the end of the family income period. Premiums are payable age 61.

### Reduces Mortgage Policy Premiums

Liberty National Life has reduced its premiums for its mortgage protection policy. The following are illustrative new annual premiums payable for years for the 20 year plan: age 25, \$6.90; age 35, \$6.90; age 45, \$16.23. The mortgage protection policy is issued also for 10, 15, and 25 years.

National Equity Life has increased its retention limits from \$7,000 to \$12,500. The company has discontinued the issuance of immediate life and installment refund annuities.

National Guardian Life will issue amounts up to \$150,000.

Pyramid Life of Arkansas is issuing a silver anniversary whole life preferred risk policy in minimum amounts of \$5,000; reserves on American experience 3 1/2% modified preliminary term.

Rockford Life has increased its retention limits to \$10,000. Substandard risks will now be issued up to \$6,000.

Standard Life of Mississippi now retains up to \$10,000 at ages 0 to 5 and up to \$15,000 at ages 6 to 40. Retention limits for substandard risks have been increased.

Girard Life is now accepting no medical applications on men and women up through age 45, on amounts up to \$5,000. Inspections will be required on amounts over \$2,500 only.



"I'm sick and tired of getting evasive answers when I ask prospects how much money they can save!"

## Bankerslifemen Have Efficient Methods for Getting Commitments

When it comes to getting a prospect to commit himself to saving, Bankerslifemen are really effective; although we must admit we don't know any who use lie detectors.

The methods of the typical Bankerslifeman are those he has learned through training and supervised activity in the field. They have been developed to make the prospect aware of the advantage to him in taking the Bankerslifeman into his confidence as a competently trained life insurance advisor.

This very competence, with a thoroughly professional attitude, makes the typical Bankerslifeman the kind of life underwriter you like to know as a friend, fellow worker or competitor.

**BANKERS Life COMPANY**  
DES MOINES

## At Prudential's 75th Anniversary Dinner



Carrol M. Shanks, president Prudential, flanked by Gov. Driscoll of New Jersey right and Dr. Harold W. Dodds, president of Princeton University. Mr. Dodds and Gov. Driscoll were two of the featured speakers at Prudential's 75th anniversary dinner in Newark.



## National, Vt., Names C. Vance Shepherd as Agency V.-P.

MONTPELIER — C. Vance Shepherd, general agent of National Life of Vermont at Cedar Rapids, Ia., for 23 years, has been elected vice-president in charge of agencies of National Life. He succeeds D. Bobb Slattery, who recently became agency vice-president of Penn Mutual Life. Mr. Shepherd will take up his duties at the home office about



C. V. Shepherd

Nov. 10. The announcement stated that Mr. Shepherd was chosen because his general agency, although not one of the company's largest, has long been an ideal one in many respects. He has demonstrated ability in the choice of good men, and training them and in organizing the work of his office, and it was felt that he had particular qualifications for dealing with other general agents in the company.

### Sold Insurance in College

Mr. Shepherd, who is 51, served in the first world war and graduated in 1925 from the University of Iowa. He started selling life insurance at the end of his freshman year and paid all his college expenses for the next three years by this work, leading his company in personal production during his senior year.

In 1927 he went with National Life as general agent. At that time the company had less than \$2 million of business in force in Iowa and no agents in that territory. Today premium collections in the Cedar Rapids agency alone amount to more than \$1 million a year and the agency has never ranked lower than a tie for second position under the company's yardstick qualification for designation of "superior agency."

Mr. Shepherd is a C.L.U. and although he has not sought to be a large personal producer he is a life member and past president of the Iowa Quarter Million Dollar Club. He has developed Million Dollar Round Table men in his agency. He is a past president of the National Life General Agents Assn. and the Iowa Assn. of Life Underwriters. He has held every office in his local association and served on several N.A.L.U. committees.

A son, Vance E. Shepherd, who graduated from University of Iowa last February, is with the agency and Paul W. Knowles, a son-in-law, is district agent for National Life at Davenport.

Mrs. Shepherd is completing her studies for a doctorate at the University of Iowa and hence will remain in the middle-west until summer. In the meantime, Mr. Shepherd will spend much of his time visiting general agencies throughout the country, although his headquarters will be at the home office.

### McDermott Chicago Life, Trust Council Speaker

Edward H. McDermott of McDermott, Will & Emery was speaker at the first fall luncheon meeting of Chicago Life Insurance & Trust Council. He reviewed highlights of the 1950 revenue act, calling attention to new provisions.

The council is planning to get behind an educational program by either giving scholarships for existing plans or setting up one of its own. Rollin B. Mansfield, First National Bank & Trust Co., said that the cost of the program would be taken care of by increasing dues.

C. Rigdon Robb, Northwestern Mutual, and Howell Kitchell, Continental

Illinois National Bank & Trust Co., presented a committee report urging better understanding and cooperation between life insurance and trust men on pensions and profit-sharing trusts. Raymond B. Anthony, Equitable Society; Joshua B. Glasser, Continental Assurance, council vice-president, and Victor Cullin, Chicago Title & Trust Co., council president, also were on the program.

### Advise Women to Buy Insurance

The October issue of Charm magazine carries an article entitled "Insur-

ance Is the Best Policy" that advises working women to handle their own insurance program rather than to trust that some male relative is taking care of everything. The article goes on to describe the various types of insurance available, both personal and property. The author advises that the best agent is one with the letters C.L.U. or C.P.C.U. after his name.

### N.A.I.C. Headquarters

THE NATIONAL UNDERWRITER receives many requests for information as to the location of the headquarters office of

National Assn. of Insurance Commissioners. It is at 160 North La Salle street, Chicago, the telephone number being Dearborn 2-1771 and the assistant secretary in charge Hugh L. Tollack.

E. M. Belkin and A. R. W. Larkin, assistant director and manager, respectively, of Prudential's field training division, recently completed a speech communications course at Pennsylvania State College. The course took the form of a five-day workshop with enrollees taking training in speech communications, course development and the study of case problems.

## THE GOLDEN RULE COMPANY OFFERS YOU *The GOLDEN ROAD to* IMMEDIATE PROSPERITY AND FUTURE SECURITY

FOR  
AMBITIOUS  
AGENCY BUILDERS

Attract Strong Men—and  
Hold and Reward Your  
Better Men with...

- 1 Liberal 1st Year Commissions and Production Bonus.
- 2 Vested Renewals and Non-Contributing Pension Plan.
- 3 Substantial Rewards to Your Agents for Helping You Build!

Golden Rule  
Agency

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GOLDEN  
OPPORTUNITY

\$10  
DISABILITY

What everyone wants!  
Offered on Preferred  
Risk and Independence  
Guarantor Policies.  
Gives you an edge  
on competition.

DIRECT  
MAIL

Direct Mail help—  
extensive, field-tested.  
Leads developed and  
preconditioned. Sales-  
men label it the  
"GOLDEN" Direct  
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Up to \$400 per  
month Lifetime  
Guarantee of Re-  
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Bonus on any in-  
surance you write!

ACCUMULATOR

New! Most talked  
about plan in Ameri-  
ca today. Instant ap-  
peal to all prospects.  
Typical of other equal-  
ly attractive "income-  
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Write today for Details of the Agency Plan  
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The COLUMBUS MUTUAL  
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Columbus 16, Ohio

CARL MITCHELL, Pres. BEN E. RADLEY, Supt. of Agency

### TERRITORIES:

Opportunities open in: California, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Texas, Virginia, Washington, D. C., West Virginia, and North Carolina.

## Speakers Listed for LIAMA Meet

The annual meeting of L.I.A.M.A. at Edgewater Beach hotel, Chicago, will open Nov. 14 with a fellowship luncheon, the speaker for which will be announced soon.

At the general session that afternoon Sam E. Miles, L.I.A.M.A. president and vice-president of Provident Life & Accident, will give his report and discuss plans for the future. Following the nominating committee's report, there will be a panel on current problems at which Charles J. Zimmerman, associate managing director of L.I.A.M.A., will be the moderator.

On Wednesday, Nov. 15, there will be a general session in the morning. R. B. Coolidge, vice-president of Aetna Life, will tell about his company's method of supervising its field recruiting program. Ford Mannerly, vice-president and agency director American General Life, will discuss his company's interviewing procedure with prospective agents. J. D. Andersen, agency director of Mid-Continent Life, will talk on "Diagnosis in Training." Vice-president W. Rankin Furey of Berkshire Life will be moderator of a panel on agency

expense control. Dr. Philip Wernet, director of business research of the University of Michigan business administration department, will present some facts on economic trends and how they are likely to affect life insurance sales.

### Moynahan to Speak

In the afternoon, John D. Moynahan, Metropolitan Life, president of National Assn. of Life Underwriters, will be the opening speaker. Morton Boyd, president of Commonwealth Life, will discuss a study on the termination rate of combination agents. Raymond C. Johnson, agency vice-president of New York Life, will outline that company's comprehensive training plan for managers. Eugene M. Thoré, general counsel of Life Insurance Assn. of America, will discuss Washington developments of importance to the life insurance business.

The final day Vice-president Vincent B. Coffin of Connecticut Mutual will be the opening speaker. He will survey the over-all training situation today. John Marshall Holcombe, Jr., managing director of L.I.A.M.A., will present his traditional summing up of the highlights of the meeting. The concluding speaker will be announced shortly.

There will be committee meetings Nov. 13 and the morning of Nov. 14. On Nov. 17 the board of directors will

hold a business session and there will also be a trainers' conference.

The combination companies' dinner will be Nov. 14 and the small companies' dinner Nov. 15. There will be a reception for members and guests preceding the combination companies' dinner.

## N.A.I.C. Zone 5 Hears Espousal of One Brand of Bank Depositor Cover

Speaking before the zone 5 meeting of N.A.I.C. at Topeka, William R. Snyder, executive vice-president of American Bankers of Miami and of Thriftsurance Plan Corp., appealed for approval by all commissioners of his brand of group life and disability insurance for bank depositors. He termed it group insurance in the true sense with an insurable interest involved and highly beneficial to the economy in encouragement of planned savings. While the bank insurance plans are in their infancy and can still be readily guided regulations governing them should be considered by the commissioners, he stated.

Mr. Snyder indicated that a life insurance savings plan cannot be provided gratis by a bank. "Directly or indirectly, the depositor and only the depositor must pay for such life insurance benefits as he may receive under a life savings plan," Mr. Snyder declared. "Therefore, I believe it should be a primary premise that all life insurance savings plans that may be offered should clearly inform the public as to the exact insurance cost underlying the life insurance plan. The fact that interest on deposits normally paid by savings institutions may be sufficient to offset the cost of life and disability insurance is insufficient reason for presenting to the public a savings plan that offers 'free' insurance. Institutions operating life insurance savings plans should be made to clearly state to prospective depositors not only what the interest rate on the deposits will be, but the cost of the insurance feature and how such insurance is paid by the depositor."

### Definite and Distinct Sale Needed

According to Mr. Snyder, there must be a community insurable interest in the life plans, such as exist in a depositor and creditor relationship. "For group insurance contracts to qualify under life insurance savings plans, I believe there should be a definite and distinct sale of a savings program with an objective on the part of the purchaser-depositor to effect regular payments until the completion of the savings plan. Under such a program a contract is entered into by the depositor who becomes literally and actually a purchaser and the savings institution which becomes literally and actually a creditor," he declared.

Mr. Snyder termed disability insurance of more value to depositors than the life insurance, pointing out that A. & H. insures that if the depositor is disabled the amount he had planned to save monthly can be made up by the insurance payments.

## French Students Here

Eugene Chenu, general secretary of des Cies d'Assurances "Le Nord," and M. Lowagie, inspector of Cie d'Assurances Generales, Paris, are completing a two months stay in the U. S. They are studying American insurance company operations and methods, in preparation for the writing of their theses when they return to France.

The two are graduate students of the Insurance School of France and are here on scholarships from the school and the government. M. Chenu is interested chiefly in personnel, administration, organization, buildings and the like while M. Lowagie's chief concern is with marketing.

They have been studying life as well as fire and casualty companies. One

reason for this is that in France policies generally are written for years and insured are billed annually for the premium, a practice that resembles the life business more closely than fire in this country. Also, the companies write all lines, including

## Ballinger Named Franklin G.A. in Springfield, Ill.

Floyd L. Ballinger, formerly with Mutual Life, has been appointed general

agent at Springfield, Ill., for Franklin Life. He entered life insurance in 1946 with Mutual Life after serving as manager for the Hayes freight lines in Springfield. Seventeen months later he became assistant manager at Springfield. He qualified for the Top Club in 1947 and the National Field Club each succeeding year. He is a director of the Springfield Life Underwriters Assn.

F. L. Ballinger

## You'll Like Our Prospecting Service

Prospecting is an essential part of any life underwriter's job—and a time-consuming part.

Illinois Bankers Life agents spend more of their time in the presence of prospects WHERE PROFITS ARE MADE, because we do their prospecting job for them.

There is no reason why YOU should be "Prospect Poor." For years we have provided prospects for our fieldmen, and have increased their production 50% to 100% as a result of this direct mail prospecting method.

Our direct mail service and Combination Coverage Contract will permit YOU to substantially add to your life insurance production and, at the same time, increase your commissions by Accident & Health sales.

For the man interested in building his own agency, our direct mail service and Combination Coverage Contract are invaluable in attracting and developing new manpower.

**EXCELLENT OPPORTUNITIES**  
for capable, industrious insurance men to develop new business in Michigan, Colorado, Oregon, and Washington.

Other general agency territories available to men who want to build solid agencies under agency-minded Home Office supervision. All correspondence confidential.

O. F. Davis, Vice President  
Director of Agencies

**ILLINOIS BANKERS LIFE ASSURANCE CO.**

Monmouth, Illinois

Writing all forms of:  
Life—Accident & Health—Polio  
Hospitalization—Medical Reimbursement  
Franchise—Group

## YOUNG AND AGGRESSIVE

Would you like to be a General Agent for a Company with a Home Office field organization whose average age is 39, yet averages 15 years of actual field experience?

A Company aggressively selling Retirement Income, Juvenile Education, Home Security, Monthly Income Disability, and a full line of standard policy forms? (We offer both Participating and Non-Participating policies on all forms except term and miscellaneous endowments.)

Reserve Life is licensed in thirty-five states and the District of Columbia. For full details, write to S. J. Gilbert, Vice President and Director of Life Agencies.

**RESERVE LIFE INSURANCE COMPANY**  
HOME OFFICE: DALLAS, TEXAS

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## Rearmament Seen as Stimulus to Life Insurance Sales

An optimistic picture of the opportunities for life insurance sales was painted by President Claude L. Benner at Continental American's president's club convention at Virginia Beach.

Mr. Benner said that it is natural for agents to fear that the increase in taxes, the rise in living costs, and the whole rearmament may make the sale of insurance more difficult but he believes it is entirely likely that just the opposite will be the case and that a larger volume of insurance will be written in the years immediately ahead because of the rearmament program.

In support of this belief Mr. Benner cited the following factors:

Net disposable income in the hands of individuals after paying all taxes will be higher in 1951 than in 1949 and possibly as much as \$5 billion over the 1950 figure.

Personal income has attained a new all-time peak and the trend is still upward.

More funds should be available next year because of curtailment of production of durable goods. Many forms of credit restrictions will be put in effect, thereby releasing funds that will be available for the purchase of life insurance.

The money supply of the nation will no doubt be increased. Undesirable as this may be, it will make available again more funds to buy life insurance.

Mr. Benner believes that increased expenditures for armaments will have about the same effect on life insurance sales as did the huge expenditures of 1941-45. He does not think inflation will get out of hand but prices will increase, and that in itself will call for more insurance to give the same amount of protection in terms of goods and services.

The number of agents will no doubt decline with the result that each of those who are left should sell a larger volume.

Others who spoke were Patrick H. Yeoman, superintendent of agencies, who presided at business sessions; Max S. Bell, agency vice-president, who opened the first session and said production at the end of September was 30% ahead of last year; Dr. W. M. Genthner, medical director; Guy H. Amerman, actuary, Edward L. Arthur of Tampa, formerly with Continental American in New York City; E. C. Holden, agency assistant.

More than 100 agency members and their families attended the annual picnic given by W. P. Stagg, general agent of New York Life in Oklahoma.

### To Start Paying Second NSLI Dividend in March

WASHINGTON—The veterans administration will begin in March, 1951, the payment of the second National Service life insurance dividend to veterans who have kept up their premium payments for a minimum period not yet announced but probably six or 12 months instead of the three months required under the first NSLI dividend. It will cover the three years 1948-51.

### A. F. Jaques, Prudential Claims Head, Dies in West

Albert F. Jaques, since 1941 2nd vice-president of Prudential in charge of claims died at Williams, Ariz., where he was taken following a heart attack while he was en route home from the American Legion convention in Los Angeles. He was active in the legion, having been one of its organizers. He was a member of its national insurance board, the clearing house for legislation affecting National Service life insurance. He had spent his entire business career with Prudential, which he joined in 1903.

### Mutual Life Names Two

Mutual Life has appointed Foster S. Boothby and John L. Dyer, formerly assistant managers at Boston and Albany, respectively, as training assistants in the home office.

Mr. Boothby joined the Boston agency in 1946 and became assistant manager in 1947. Mr. Dyer joined the Albany agency in 1946 and became assistant manager in 1948. Both are veterans.

Pacific Mutual Life will finance a new \$200,000 west coast distribution center at Los Angeles for the Mallin-

krodt Chemical Works under a long term leasing agreement.

Herman Schor has been named supervisor in the Ranni agency in Miami of Manhattan Life. He started in the business in 1944 with John Hancock.

New sales of Franklin Life for September exceeded \$25,447,000, up 50.7%. Production for the nine months was up 32.8%.

New business for Bankers Life of Iowa during the nine months was up more than \$28½ million. Group and ordinary totaled \$137,424,123 as against \$108,711,175.



CLAUDE MACON

Claude Macon, our Associate in Des Moines, has been a member of the friendly Franklin organization since May 10, 1948.

Since that time he has always concentrated his sales on our exclusive policy-contracts.

Here is a record of his Franklin earnings:

Cash Income	
June 1-Dec. 31,	
1948 . . . .	\$ 2,430.41
1949 . . . .	11,563.93
1950	
(to Aug. 31)	8,589.46

We know that Claude is happy. We are equally happy in having him as our associate.

## "...A company where the agent comes FIRST"

June 2, 1950

Mr. Chas. E. Becker, President  
Franklin Life Insurance Company  
Springfield, Illinois

Dear President Becker:

I certainly appreciated your letter of congratulations on my second anniversary with the company. I can assure you that every day has been a real pleasure. I feel proud to represent the friendly Franklin, the company that even our competition take off their hats to.

One of the main reasons I am so happy in my connection with the Franklin is, I have been able to double my personal income. In my fourteenth year of a previous connection, I had my best year's income of \$5,025.00. In my first calendar year with Franklin I had an income of \$11,563.93. I am only sorry that someone didn't tell me about this wonderful company many years earlier. I will never understand why any man will represent a company where he has to work twice as hard and only be paid half as much money.

It is a privilege to be associated with a company where the agent comes FIRST.

Sincerely,

Claude Macon (signed)



## The Friendly FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT      SPRINGFIELD, ILLINOIS  
DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

OVER \$900,000,000 INSURANCE IN FORCE

## Let's Talk

IT IS A GENUINELY FINE FEELING TO WATCH A BOOK GROW...

... grow from an idea into something permanent and complete... especially when that book is destined as one of the leaders in its field. We look at the familiar R & R symbol on the cover and we're proud.

Yes, we are tremendously proud of our brand new *Hugh Bell's Book of Management Methods*. Throughout 19 chapters, Hugh S. Bell, General Agent at Seattle for Equitable of Iowa, presents hundreds of sound agency building methods. He handles every agency management problem objectively and without generalization. And yet, the book is as easy to read as if it were an entertaining novel.

You'll enjoy the sound philosophy and the rare good humor woven into each chapter of this stimulating book. And you'll profit immensely and immediately from Mr. Bell's feet-on-the-ground approach and solution to each of the problems discussed.

ORDER THIS BOOK TODAY. READ THE FIRST TWO CHAPTERS. IF YOU DON'T THEN SAY, "GREAT! I WANT THIS BOOK," WE WILL CHEERFULLY REFUND THE \$1.85 PURCHASE PRICE.

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RESEARCH & REVIEW SERVICE**

INDIANAPOLIS

PAUL SPEICHER • PRESIDENT

## ACCIDENT AND HEALTH SALES MANAGER

Large life insurance company which operates nationally has opening for a sales manager to head its Home Office accident and health staff. Unusual opportunity for the right man. Age 35-45. Must have broad general accident and health sales experience with a life insurance company. In writing, please give educational background, experience, age and present salary. All correspondence treated in strictest confidence. Address C-17, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

## Insurers Helped Draw Up New Credit Controls

WASHINGTON—The life insurance business is reported well satisfied with the new government real estate credit control regulations. At least that portion of the industry represented by a committee which conferred repeatedly during recent weeks with officials drafting the regulations is satisfied. Industry representatives presented a number of suggestions to the officials, essential features of which were adopted, it is reported.

Life industry representatives want to prevent inflation, a primary objective of the new regulations. During the past 10 years, according to Eugene Thoré, general counsel L.I.A., inflation has caused about half the value of life insurance coverage to go "down a rat-hole." The life industry was represented at conferences with federal reserve by a committee headed by James O'Leary, L.I.A. investment research director.

The inflation problem was scheduled for a television broadcast here on Oct. 21 in which participants will be Holgar Johnson, Leon Keyserling, chairman of the president's council of economic advisors, and David Ginsburg.

## Special Provisions for Scranton Life Employees

William A. Blakley of Dallas, who has bought control of Scranton Life, has given assurances regarding continued employment of key personnel so that the high standards of the company may be maintained, according to a notice to stockholders that was sent out by 10 individuals that own in the aggregate 50.45% of the stock and that concluded the contract with Mr. Blakley. Also Mr. Blakley has become responsible for a sum equivalent to an additional \$1.50 per share which will be used to pay severance allowances to employees that merit such consideration by reason of long and faithful service and whose connection with the company will probably be terminated soon. Out of this fund will also come the costs of printing, counsel fees and all other expenses in connection with the transaction. All commissions are to be paid by the purchaser so that the price of \$26 per share is net to the sellers.

Mr. Blakley proposes to purchase the entire 34,000 shares of stock and has obligated himself to purchase 30,600 shares or 90% of the whole if that many shares are tendered and deposited with Pennsylvania Company at the purchase price of \$26.

If by Jan. 4, the 30,600 shares are deposited with the escrow agent, Mr. Blakley is obligated to purchase them. If by that time that many shares have not been deposited, he has the option to accept for purchase as many shares as have been deposited or of canceling the contract.

Those signing the notice are Alvah Fassett, William J. Fitzgerald, Frank E. Garvey, Alfred M. Klein, George G. Lindsay, Robert Merriman, Worthington Scranton, Mrs. Anna McNulty Stevens, Walter P. Stevens and Robert J. Weichel.

## French Mission in U. S.

A French mission of 25 agents, company people and government officials is to arrive in the United States some time late this month to learn about the insurance business in the United States. The mission is headed by George Tattevin, president and director general of Compagnie Generale d'Assurances. Also a member of the party is Cheneaux de Leyritz, president of French Insurance Federation. The trip will be at the expense of the ECA. Both nationalized and unnationalized insurance companies will be represented.

## Says Refusal to Pay Is a Social Service

In the refusal of insurers to pay policies without proof of death lies one of the little-known social and beneficial functions of a life company, Richard S. Rust, Sr., vice-president, secretary and chief selection officer of Union Central Life, told the general agents and managers associations of Fort Collins, Col., and Oklahoma City.

If the policyholder has not died but has deserted his family he is often brought back to face a court through the company's efforts.

Establishing proof of death is not always easy because of the wide range of time periods before death is presumed. They range from one year in New Hampshire to 30 years in Louisiana, he said.

He stated that the tracing of the one million persons who disappear every year involves a vast network of agencies in which insurance companies are a highly important part.

## Donohue Portland Speaker

Speaker at the October meeting of Portland (Ore.) A. & H. Managers Club was John W. Donohue, A. & H. claim manager of Continental Casualty, who discussed ways of expediting claim settlements.

## FOUR ANSWERS for the AMBITIOUS LIFE UNDERWRITER

### QUALITY COMPANY...

top rated mutual... over half century service... over three hundred millions insurance... over one hundred million of assets... over eight million in surplus... one of the very lowest net cost positions... full level premium reserve basis... modern... zero to age 65... streamlined policies... sub standard facilities... direct home office collection of premiums.

### QUALITY COMPENSATION

very unusual, and well vested General Agents contract... generous and attractive for the career life underwriter... with extra automatic financing commissions... pays well for quality men and General Agents... a fine pension plan.

### QUALITY TRAINING...

two week home office schools, refresher schools, for career men... constant group training for both young and veteran General Agents... in selection... recruiting... training... and supervision techniques.

### QUALITY TERRITORY...

often possible for the ambitious life underwriter who wants to build two or three quality men, or more, right in his own territory.

**CENTRAL LIFE**  
ASSURANCE SOCIETY  
MUTUAL IOWA  
DES MOINES IOWA

1896 1950

*The National Underwriter*

October 20, 1942

Special Account Term

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## Special Policies Account for Rise in Term Insurance

Term insurance ownership in the United States has nearly tripled since 1922 to a record \$15 billion exclusive group, according to the Institute of Life Insurance. The institute recently completed a survey of term insurance in 1942 and 1949.

The greater part of the increased buying has been additional insurance in conjunction with some permanent type policy.

In these years, regular term insurance, used as temporary protection, has risen from 4% of total ordinary to 16%, up about one-sixth. In the same period, the additional term insurance, used in conjunction with permanent programs, rose from 2.6% to 6.0%, up 30%.

### Special Protection Plans Up

The special protection term units are currently being purchased at the rate of nearly \$3 billion annually.

Regular term insurance, for temporary protection, has also increased during the past seven years, but only in keeping with the rising trend in situations where temporary protection is needed — covering such purposes as loans, mortgages, indebtedness and certain types of business needs. Term insurance, except in conjunction with permanent insurance, is still a very small portion of life insurance ownership, according to the institute.

## Medical Directors Meet in New York

Featured at the annual meeting of the Assn. of Life Insurance Medical Directors in New York City are three non-insurance doctors. They are Dr. William Dock of the State University of New York, Dr. R. W. Scott of Western Reserve University and Dr. E. H. Rynarson of the Mayo Clinic, Rochester, Minn.

Nine insurance company doctors are also participating in the program. They are R. S. Gubner, Equitable Society; A. Waldron and W. P. Constable, Mutual Life; William Bolt and M. F. Bell, New York Life; H. B. Campbell, Phoenix Mutual Life; H. C. McAlister, Lincoln National Life, and K. F. Brandon and M. H. Neill, Aetna Life.

## Carson of F.T.C. Is Man to Watch on Insurance

WASHINGTON — Federal Trade Commissioner John Carson is taking an active interest in insurance matters and cases coming before the commission. In a sense, he has succeeded informally to the active interest shown by the late Commissioner Davis in this subject.

## L. A. Conferment Nov. 10

Los Angeles C.L.U. chapter will confer C.L.U. designations on 11 new C.L.U.'s Nov. 10. Holgar J. Johnson, president of Institute of Life Insurance, will be the main speaker.

The presidents and directors of eight allied professional societies will be guests, as well as 100 prominent business, industrial, civic and educational leaders in Los Angeles.

Life Managers Assn. and Life Underwriters Assn. are co-sponsors.

## Prudential on TV

Prudential has started on television with its semi-weekly drama presentations known as the Prudential Family Theater. The first play was S. N. Behrman's comedy, "Biography," starring Gertrude Lawrence.

## Atlantic Alumni Meet Now to Be Oct. 26-27

The dates of the L.I.A.M.A. Atlantic Alumni Assn. management conference have been changed to Oct. 26-27. They were originally reported as Oct. 27-28.

In addition to the speakers announced earlier, the following from the L.I.A.M.A. company relations division will take part in the program: L. W. S. Chapman, director; F. M. Peirce, associate director; H. F. Monley, assistant director; L. F. Youngblood, senior consultant.

## Richmond C.L.U. Elects

R. Hampton Davis, manager of Jefferson Standard Life, has been elected president of the Richmond C.L.U. chapter. Nathan Metzger is vice-president, and Raymond E. Williams, secretary.

London Life has appointed James P. Ferguson publicity executive. He succeeds J. H. C. Graham who after 26 years with the company has retired because of poor health. Mr. Ferguson has been supervisor of publications since 1936. He is succeeded in this post by H. C. Uren, who has been his assistant.

## Results of 45-Day Drive for Maclellan

President Robert J. Maclellan (center) of Provident Life & Accident, looks over a permanent record of the recent 45-day celebration, — a production campaign by the field force in honor of his 45th Provident anniversary. The stack of congratulatory cards in front of the president accompanied 50,714 applications for new insurance written by field men. Shown with Mr. Maclellan (from left) are Vice-presidents Sam E. Miles, W. Ray Webb, R. R. Murphy, and James Powell. Mr. Miles made the presentation on behalf of the field organization. Vice-president M. C. Nichols was out of the city and could not be present.



**AUGUST 1950**

*Over \$700 MILLION*

**LIFE INSURANCE**

**IN FORCE**

**FEBRUARY 1950**

*Over \$600 MILLION*

**LIFE INSURANCE**

**IN FORCE**

**PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY**

CHATTANOOGA

*protecting provident people since 1887*

## EDITORIAL COMMENT

## Life Insurance Always Needs Salesmen

Generations ago life insurance learned that its salesmen are vital to its success whether business is bad or good. It accepts as dogma that if it hasn't a sales force working continuously at full steam it not only won't progress but that it will slip backward into decay.

Nearsighted management in some companies in other businesses, according to reports in sales trade papers, thinks that in a seller's market few or no salesmen are needed. The business comes without salesmen, is their reasoning. The executives who believe that are discharging salesmen, although historically such a move has proven detrimental in practically every business.

A seller's market in tangible goods may seem unrelated to the life insurance marketing problem. Life insurance is in a seller's market only when the buyer has waited too long and as a result age or disability has caught up with him.

The agent never need worry about a surfeited market—there are always people who need life insurance or who need more life insurance than they have. As a salesman he will always have customers. His general agent, manager, or company will always need him to bring in the business. There is little likelihood that his company will get so much volume that it will have to turn his applications down.

## Weary Conventioneer's Lament

Autumn is the most beautiful season of the year in many parts of the country. But every fall there are a large number of men shuttling back and forth across the country in airplanes and sleepers who have little opportunity to contemplate the beauty of the turning leaves, or to witness the colorful pageantry of a football game. They are insurance men racing from one convention to another without even the allowance of a weekend in between.

Each year at this time these harried convention-goers complain that there should be more integration in the planning of the annual meetings of the various insurance associations. But they are so tired and their voices so feeble that they are not heard and even they themselves forget during the following seasons the tortures that will be theirs again the following September and October.

The fall is the logical time of the year for annual meetings and for generation and regeneration of activities for the year ahead. However, this year as in past years there is strong evidence that many a meeting was planned without any attempt to ascertain what other meetings occurring at around the same time might interest a portion of the same attendance. Of course certain inconvenience is probably unavoidable when so many meetings are concentrated within a few short weeks, but it does often seem that, even if they tried, those who determine the dates and places for meetings could not have picked times which would have caused more hardship for convention-goers or places more distant from other meetings

which might draw the same customers.

Those who plan conventions should do so with an eye cocked to possible competing attractions. This is advisable not only to ease travel sickness, but also to insure that a meeting will draw its maximum possible attendance. Leaving out the humanitarian aspects, it is just plain good business to plan meetings of overlapping interests with at least a weekend in between. Better still at least a week should be allowed in between, so that the conventioneer can get back to his office and give attention to his business during this recess. This is particularly true this year, because so many insurance men are so busy that to leave home even for a few days entails a real sacrifice and where two conventions they would like to attend are held close together, they must skip one of them.

Ideally there should be some central source through which insurance meetings of all stripes can be cleared. Since such a body does not exist, attention should be paid to lists of convention dates and meeting announcement stories in insurance journals and to general alertness.

Naturally there is an element of selfishness in this plea for improved integration of meetings and a "speak for yourself, John" demand will force admission from the insurance newspaperman that he is overworked, worn out, lonesome for the wife and children, sick of Pullman towels and hotel food and so debilitated that the most positive suggestion he can make is "Please pay a little more attention to timing meetings next year."

## PERSONALS

The field force of Midland Mutual Life is congratulating J. A. Hawkins, agency vice-president, on his birthday with new applications for insurance.

Theron A. Upchurch, assistant treasurer of Durham Life, has reported for duty with Third Army headquarters at Atlanta as a second lieutenant in the budget and fiscal section.

The engagement is announced of Homer G. Rockwood, vice-president of United of Chicago, and Mrs. Mazy Condit Smith, who is president of Neat, Condit & Grout National Bank of Winchester, Ill. The wedding will take place in early December. Mr. Rockwood is a native of Scott county, Ill., and was engaged in the insurance business at Jacksonville and Springfield, Ill. For the past 20 years he has been with United.

J. F. Micek, secretary of World of Omaha, was honored on his 25th anniversary with the company at a surprise celebration. Nebraska State Manager Raymond K. Wicker, as chairman of the managers association, presented Mr. Micek a set of matched luggage, and telegrams and letters from each manager. Employees presented him with a testimonial plaque and 25 roses.

The New York Times devoted an article to lauding Thomas I. Parkinson, president of Equitable Society, for what it labels as his almost single-handed fight to save life insurance from retroactive taxation. The writer asserts that the entire life business has been saved \$34 million through Mr. Parkinson's efforts.

Claude V. Cochran, manager for General American at Kansas City, is the Republican candidate for presiding judge of Jackson county, Mo.

Lorena Lucile Phillips, daughter of T. A. Phillips, chairman of Minnesota Mutual Life, was recently married to Paul Noyes Coates, Jr.

Mrs. Marion Stevens Eberly of the Institute of Life Insurance was one of the women honored by the New York State Women's Council at a luncheon in New York. She was presented a citation by Gov. Dewey in recognition of outstanding achievement.

Lelia E. Thompson, counsel for Connecticut Mutual Life, participated in a panel discussion on "The Art of Inheriting and Leaving Money," held at Town Hall, New York City.

## Sales Seminar at Austin

Speakers for the sales seminar of Austin (Tex.) Assn. of Life Underwriters Nov. 3 will include Wick Fondre, Great Southern, "Time Control"; Francis G. Bray, Houston, New England Mutual, "Seven Keys to a Golden Door"; C. H. Killen, San Antonio, New York Life, "Some Ideas on Selling Life Insurance"; Lee Searcey, American National, "How Is Your Sales Talk?" and George B. Butler, life insurance commissioner and chairman of the Texas board of commissioners, "Recodification."

At the October meeting Boyd Weide, Minnesota Mutual Life, outlined plans for the second L.U.T.C. course.

## OBSERVATIONS

## Union Insurers Don't Fight Fair

Union-financed and labor-backed insurers are becoming increasingly difficult to cope with on group cases where unions are involved. Insurers do resent losing a case by being underbid but they do resent those situations where they know that their coverage is broader and their rates better and one of the union-sponsored companies gets the business because the union is able to exert pressure on the employer. There have been numerous cases where the union-sponsored company has won the bid at a higher rate. Insurers know where the sentiments of the union lie and they would like to know where the extra money involved goes.

It is difficult to combat this breaking competition. The main weapon of the independent insurer is to stiffen the employer's backbone by advising him not to submit to such pressure.

## Tip for Speakers Committees

A well known life insurance speaker commented recently that agents who are never hesitant to ask the prospect to buy in their daily business forget to practice the same fundamental when they have been put on a speakers committee. The speaker mentioned that he understood that he had developed a reputation as being one who would turn down invitations to speak if they were tendered to him. But he asserted that he had turned down only one request to speak in the last 10 years. People apparently just assumed that he wouldn't talk. In reality he just hadn't been asked. He suggested that speakers committee chairmen, before turning down the name of a person as a prospective speaker, ask the person in question whether or not he will speak.

## Stave Off Demand for NSLI Book

One of the issues discussed at the recent national convention of the A. Reserve Assn. at Fort Worth was resolution to increase National Service life insurance to \$20,000. The association is made up of reserve air force men now in civilian businesses.

L. M. Gregory, manager for Great Southern Life at Shreveport, La., and William DeBuske, general agent of Aetna Life at El Paso, succeeded in keeping the resolution from passing. Mr. Gregory called the convention's attention to bills before Congress to substitute a gratuity for NSLI. Mr. DeBuske attempted to have the resolution tabled but was defeated by a vote. A compromise was worked out whereby it was referred to the association's national council for study.

## Harry Gardiner, N.A.C.L.U.

Nowhere is the spread of the C.L.U. movement more noticeable than at the N.A.L.U. convention. For example, during the rapid-fire speeches for trustees, candidates at the recent meeting, seemed that every speaker announced "C.L.U." after his name until finally Harry Gardiner, John Hancock, retiring treasurer of N.A.L.U., arose and said "Harry Gardiner, John Hancock, New York City, not a C.L.U., but I wish were."

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## DEATHS

Shepherd, V.-P., Actuary  
Travelers, Dies at 64

Clinton O. Shepherd, 64, vice-president and actuary of Travelers, died suddenly at Hartford.



C. O. Shepherd

He graduated from Kalamazoo College and joined Security Life of America. About a year later he joined Mutual Life at Chicago and later transferred to U. S. Annuity & Life there with which he was actuary for three years. He later was with National Fidelity Life of Sioux City, Ia. In 1917 he became assistant actuary of the old Missouri State Life and was later made actuary. In 1934 he joined Travelers and was named associate actuary of the life department in 1935. He became actuary in 1944 and vice-president in 1948. He was a fellow of the Society of Actuaries and a member of the council of the former Actuarial Society of America and of the board of governors of the former Institute of Actuaries.

He leaves his son, Bruce D., who is an underwriter with Connecticut General Life, and two brothers, Pearce, vice-president and associate actuary of Prudential, and Bruce E., manager of Life Insurance Assn. of America.

**GEORGE H. TRACY**, 65, manager of Union Mutual Life at Grand Rapids, Mich., died of a heart ailment while attending a theater. He had been in

stricken at Memphis while on an agency trip. He joined Inter-Ocean in 1948 after broad experience in the small group field. He was a graduate of University of Rochester.

**KENNETH C. McCANDLESS**, 50, director of sales for the group department of Farm Bureau Life, died at his home at Columbus. He had been with Farm Bureau 17 years and at Columbus 10 months, going there from Harrisburg, Pa.

**WALTER WILLIAMS**, 38, home office underwriter for Prudential, died after a brief illness. He had been with Prudential for 20 years.

**ELMORE H. READ**, 65, assistant district manager for Prudential at New Orleans, died of a heart attack at his home. Mr. Read had been with Prudential in New Orleans since 1922 and had been assistant manager since 1935. He was acting manager from 1941 to 1945. He had established an insurance agency 30 years ago and had subsequently been district manager at New Orleans for National L. & A. and Missouri State Life.

**EDWIN H. MANNING**, 53, general agent for Central Life of Iowa at Appleton, Wis., died unexpectedly while on a business trip to Berlin, Wis. He entered life insurance in 1922 after teaching school for a number of years, as an agent for Bankers Life of Iowa at Juneau, Wis., and later at Beaver Dam. He became general agent for Central Life in 1944. He was a past president of Fox River Valley Assn. of Life Underwriters and a former director of the Wisconsin association.

Hancock Asks Waiver  
Of N. Y. Volume Limit

John Hancock has asked the New York department for a waiver of the limit on the volume it can write this year. Earlier Continental Assurance had asked and received authorization to write additional volume.

## Elect Gonas President

The Indiana Fraternal Congress held its annual convention at Indianapolis this week. Speakers included Commissioner Viehmann, President John P. Stock of Macabees, who is president of National Fraternal Congress, and Lieut. Gov. Watkins.

J. S. Gonas, Greek Catholic Union, South Bend, was elected president, succeeding F. J. Leibold, Macabees, Indianapolis. Other officers are vice-president, W. F. Held, Gleaner Life, Peru; 2nd vice-president, E. H. Wilson, Modern Woodmen, Indianapolis; 3rd vice-president, Mrs. Mabelle Meyer, Women's Catholic Order of Foresters, Hammond; 4th vice-president, C. A. Smith, Police & Fireman's Insurance Assn., Indianapolis; alternate vice-president, H. C. Evans, Woodmen of the World, Indianapolis; secretary-treasurer, Mrs. Ann Wells, Woodmen Circle, Indianapolis.

## Big Dairy Group Case

ST. LOUIS—Group insurance benefits covering 2,500 AFL employees of the St. Louis milk industry for more than \$6 million have been placed with Pacific Mutual Life. The plan, provided through a trusteeship fund, also includes accidental death and dismemberment, disability, hospitalization, maternity and surgical benefits. About 5,000 dependents also are protected. The employer-financed plan has been made retroactive to Sept. 1.

## Quarto, King Are Tied

It was not until they got to talking at a recent meeting that Pat Quarto, L.U.T.C. director of training, and David King, Prudential manager in the Bronx, came to realize that they had more in common than the life insurance business. They discovered that they both have seven children, which is unusual enough, but in each case the score was boosted by two sets of twins. And in each family one of the sets of twins is fraternal while the other is identical.

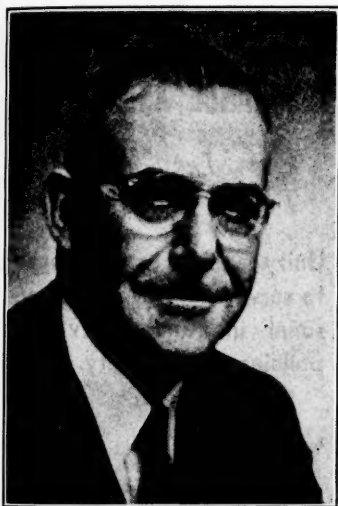


1. Substantial pension benefits at retirement age.
2. Substantial benefits for dependents in event of death before reaching retirement age.
3. Liberal hospitalization and surgical benefits; the right to purchase these benefits for his wife and children.
4. Specific benefits in event of total and permanent disability before reaching retirement age.

The Great Southern's Agents Benefit Plan credits the individual agent with retirement annuities on a basis of annual income, plus added annuities for extra quality of the paid-for production. The amount of such annuities plus life insurance are unlimited and the agent is not required to retire from active selling at 65.

**GREAT SOUTHERN**  
*Life*

**INSURANCE COMPANY**  
HOME OFFICE HOUSTON 1, TEXAS



GEORGE H. TRACY

insurance about 25 years, since 1941 with Union Mutual. Prior to that time he had been a big producer for Massachusetts Accident, whose business was taken over by Union Mutual. Earlier he had been a general agent at Boston.

**H. W. McCLINTOCK**, 57, retired manager of the publicity department of Metropolitan, died at his home in Salisbury, Vt. He retired last year because of heart trouble. Mr. McClintock was a graduate of University of Iowa and as a young man worked on newspapers in the midwest. He joined Metropolitan in 1922 to do editorial work for company periodicals. He was a veteran of the first world war.

**DR. WILLIAM J. HAMMER**, 71, retired medical director of the welfare department of New York Life, died in New York, where he made his home. He joined the company in 1913 and retired in 1947.

**ROBERT E. WALLACE**, 38, franchise department manager of Inter-Ocean, died suddenly after being

**our new home**411 East So. Temple  
Salt Lake City, Utah*Presenting our new home...*

Twenty-two years of consistent, sound growth make it necessary to more than double our present home office space. New General Agencies are constantly being established throughout the ten western states. Such growth can only be attributed to sound policy, and manpower that is 'Sold' on the home office support given by Pacific National Life.

If, at any time, you are in Salt Lake City, please accept our cordial invitation to visit us in our new home.

A STRONG COMPANY BUILDING  
A STRONG WEST

*Pacific National Life*

ASSURANCE COMPANY  
Salt Lake City, Utah

RAY H. PETERSON, President — KENNETH W. CRING, Vice-Pres. & Supt. of Agencies

**MR. INSURANCE MAN!**

*Here's the Opportunity  
You've Been Looking for . . .*

**A LEADING NATIONAL COMPANY  
WANTS TO APPOINT**

**A General Agent for**

**IDAHO**

You can build fast and big—basing your success on strong home-office promotional support, high commissions, generous renewal payments, and a complete line of new, fast-selling, advanced coverage policies in these lines.

- Health and Accident • Life
- Hospitalization • Medical Reimbursement

You should be thoroughly experienced in H & A, hospitalization, and life insurance . . . and have a record of success as a producer and organizer.

For complete information in strict confidence, write:

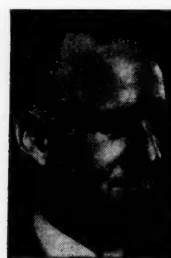
Box C-25, National Underwriter

**AMONG COMPANY MEN****Home Life Elects  
Cameron President;  
Worthington Rises**

Home Life has elected William J. Cameron president and William P. Worthington, executive vice-president. Mr. Cameron, who succeeds the late James A. Fulton, has been executive vice-president since 1942 and a director since 1930. He is a graduate of the



W. J. Cameron



W. P. Worthington

University of Toronto. He went with New York Life and later was deputy commissioner and actuary for the North Carolina insurance department. In 1917 he joined Home as assistant actuary. He became actuary in 1922 and vice-president in 1928.

Mr. Worthington, who has been vice-president, developed the planned estates sales and agency building program of Home. He started with Continental American and got his early training under Mr. Fulton. He was agency manager in Wilmington and later in Philadelphia. In 1933 he went with Home as assistant agency superintendent. He became superintendent in 1935 and vice-president and superintendent in 1941. In 1946 he was named agency vice-president and vice-president in 1949. He has been a director since 1943.

**Melby to Woodmen Accident  
as Agency Vice-President**

Leonard J. Melby has been elected agency vice-president of Woodmen Accident and Woodmen Central Life effective Nov. 1. Mr. Melby has been with John Hancock at the home office as agency assistant since 1948.

He started in life insurance after graduating from the University of Minnesota in 1938. He was with Equitable Society for a year and from 1939-1942 was at Minneapolis with John Hancock, becoming assistant manager there in the latter year. He is a C.L.U. and has been active as an officer of Minneapolis Life Underwriters Assn. and Minneapolis C.L.U. During the war he was with the cavalry.



L. J. Melby

**Coutret to Southern Nat'l**

Henry Coutret, with Ohio National Life at San Antonio six years as general agent and division manager, has been elected sales director and member of the board of Southern National Life of San Antonio.

**Visit Western Agencies**

President John S. Thompson and John D. Brundage, director of agencies, of Mutual Benefit Life recently completed a tour of Mutual Benefit agencies in the west and northwest. The trip took in 11 agencies from Denver to Seattle.

**Thompson to Home Office  
of American United Life**

Robert B. Thompson, formerly district manager of American United Life at Youngstown, O., has been named assistant to the vice-president and Martin Pfingsgraff, Jr., has replaced him at Youngstown.

**H. W. Flitcraft Joins  
Mutual Trust Life**

Harold W. Flitcraft has been named manager of agency service for Mutual Trust Life.

In 1924 he joined Flitcraft, Inc., as associate editor of the Life Insurance Courant, subsequently becoming editor. In 1944 he became director of research for the national Blue Cross commission. In 1946 he was appointed personnel director for Wilcox & Follett, Chicago publishers.

**Named Home Office Cashier**

John E. Eddins, Jr., has been named cashier of the home office of Jefferson Standard Life. He joined Jefferson Standard in 1948 after graduating from Western Carolina Teachers College.

**Slate Mehr Nov. 21**

Robert Mehr, insurance professor at University of Illinois, is going to be the speaker at the luncheon meeting Nov. 21 of the insurance group of Union League Club of Chicago.

**THE  
UNITY LIFE & ACCIDENT  
INSURANCE ASSOCIATION**

*Insures  
The Whole Family*

Unity agents are equipped  
to serve every need for personal insurance. Juvenile policies our specialty.

E. R. DEMING  
President

L. J. BAYLEY  
Secretary

HOME OFFICE — SYRACUSE, N. Y.



"Never stayed there myself, but every traveler coming from Baltimore has something nice to say about The Lord Baltimore Hotel."



## NEWS OF LIFE COMPANIES

### Travelers Passes \$10 Billion Mark in Insurance in Force

Travelers has passed more than \$10 billion life insurance in force. The latest annual report showed life insurance in force at the end of 1949 was \$9,539,000,000. Life insurance in force at the end of 1948 was \$8,945,000,000.

### Eastern Reports Business Is Up 70%

Eastern Life's paid for business for the first nine months of 1950 is 70% ahead of the same period for 1949, it was announced at an agencies dinner in Murray April, director of agencies. The following percentages were also revealed: assets to liabilities, 109.51%; come to disbursements, 204.82%; liquidity, 80.27%; actual to expected mortality, 31.94%; increase in assets, 7.2%; increase in surplus, 38.12%; and policyholders surplus to liabilities, 61%.

Speakers included Louis Lipsky, president, recently returned from a month's trip in Europe; Harry Yarin, vice-president and secretary; Col. Francis R. Doddard, general counsel; and Abraham Krumborn, vice-president.

### Billion for Becker" Is Franklin Drive's Slogan

Franklin Life's field force is conducting a sales drive, which will end Nov. 1 in honor of President Charles E. Becker's birthday. The theme is "A Billion for Becker." This refers to the company's expectation of reaching a billion dollars of insurance in force by mid-1951. The drive is expected to give added impetus to the march toward this goal. Emphasis during the contest is on family income programs, with extra prizes for highest number of sales under these plans.

### Midwestern United Buys Building for Home Office

Midwestern Realty Corp., made up principally of stockholders of Midwestern United Life, has bought the home office building of Medical Protective in Fort Wayne.

Medical Protective will continue to occupy the first and second floor, the third and fourth will be rented and the fifth will be occupied by the Midwestern United home office and Fort Wayne agency.

### Two More in ALC

Olympic National Life and Old American Life, both of Seattle, have been elected members of the American Life Convention.

### New Mass. Mutual Record

Massachusetts Mutual Life set a new September company record with ordinary sales of \$24,530,000. This is over a million ahead of the largest previous September record set in 1947, and is 22.1% over September 1949. Total ordinary business for the nine months was \$227,958,100, up 21.1%.

### Safety Congress Exhibit

Metropolitan Life had an exhibition booth at the National Safety Congress held at Chicago this week. Literature describing the company's furtherance of safety through education was on display as well as other material dealing with safety, particularly accident prevention and health programs for the community

and home. Thomas J. Berk, assistant director of safety; Edward R. Seese, regional group manager at Chicago, and Edmund J. Semple, Chicago group office manager, were in charge of the booth.

### Conduct 24-Hour Selling Campaign

A 24-hour continuous selling campaign was recently conducted by the field force of Security Mutual Life of Binghamton in honor of Norman T. Carson, superintendent of agencies. Working from 7 o'clock one morning to 7 the next, the agents sold 465 prospects for a total of \$4¼ million. This is the second year that the campaign has been conducted. The theory behind it is that there are many night workers who cannot be contacted during the day but are good prospects nevertheless.

### William Penn Exhibit

Penn Mutual Life, the city of Philadelphia and the American Philosophical Society are sponsoring a William Penn exhibit in Independence Hall during

Pennsylvania Week. The exhibit consists of many historical articles connected with William Penn including the original charter of privileges of Pennsylvania.

### Mass. Mutual "Ad" Series

Massachusetts Mutual Life is running a 12-month series of full-page color ads in Time and the Saturday Evening Post in connection with its 100th anniversary in May, 1951. The advertisements depict great moments in people's lives such as the first day at school, a new home and the first baby.

### Bankers L. & C. Case Before Ia. Supreme Court

DES MOINES—Arguments were presented to the Iowa supreme court this week in the suit in which Bankers Life & Casualty challenges the authority of the Iowa commissioner to revoke its license. District Judge Franklin granted the company a permanent injunction restraining the commissioner from revoking its license and also requiring renewal of its license.

Commissioner Alexander revoked its license last December for using what he called misleading advertising in con-

nection with its "White Cross plan." The company obtained the injunction and later the commissioner refused to renew the license when it came up for renewal April 1. The lower court ordered the license renewed and the commissioner appealed.

### Must Bargain with UOPWA

National labor relations board has ordered Metropolitan Life to bargain collectively, upon request, with United Office & Professional Workers of America as exclusive representative of agents in New Jersey and the New York metropolitan area.

Metropolitan had objected on the ground that following the ouster of UOPWA from the CIO and the consequent emergence of another union affiliated with the CIO which claimed to have jurisdiction, there was a genuine doubt as to which union should be regarded as representing the agents in the areas involved. A hearing was held in New York City last March 21 and an intermediate report was issued May 4.

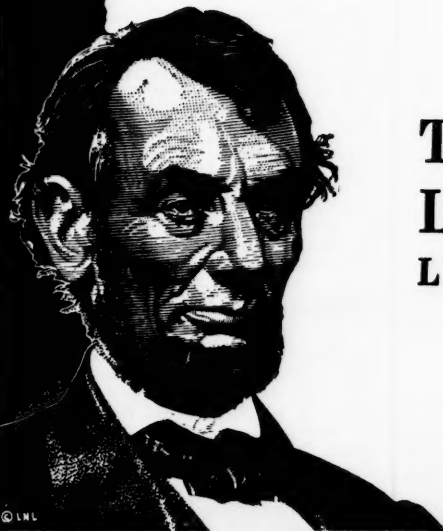
### Complete Cashiers Course

Twelve agency cashiers completed New England Mutual Life's cashiers training course at the home office.

## Broad, Liberal, and Sound

The Lincoln National field man offers substandard coverage as *broad*, as *liberal*, and as *sound* as modern actuarial science can make it. Backed by a company with 39 continuous years of experience in the substandard field, he brings the comfort and protection of life insurance to impaired risks with expected mortality as high as 500% and at ages up to 70.

Lincoln National's broad, substandard coverage is another reason for our proud claim that *LNL is geared to help its field men.*



## The LINCOLN NATIONAL LIFE INSURANCE COMPANY

Fort Wayne 1, Indiana

*Its name indicates its character*



### Live Wires...

are everywhere in the great Volunteer State. Some give us aluminum pots and atom bombs. Others, the high-powered human ones, spark Southern progress in the mills, on the farms and in better living.

Thousands of these "live wire" families depend on LIFE OF GEORGIA for emergency protection against life's power failures. Some 377 LIFE OF GEORGIA men and women . . . Tennesseans all . . . help keep the lights burning in Volunteer homes!



## THE NORTHERN LIFE INSURANCE COMPANY

### Provides its Underwriters —

- Generous First-year Commissions
- Full Renewals to the 15th Year
- Group Life-Accident-Health Protection
- A Life Income Pension Plan
- Prize-winning Sales Helps
- A FULL Sales Kit, Including Life, Accident, Health, Hospitalization, Group Life, Group A & H, Salary Savings

Managerial Openings in Newly-opened Midwestern Territory. Write Direct to Home Office; L. J. Myklebust, 940 Des Moines Bldg., Des Moines, Iowa.

## NORTHERN LIFE INSURANCE COMPANY

Established 1906

D. M. MORGAN, President  
Home Office: Northern Life Tower  
Seattle, Washington

**LIFE \* ACCIDENT \* HEALTH**  
Issued together at a substantial saving,  
or separately



## ACCIDENT AND HEALTH

### Conn. General Promotes Haran of A. & H. Dept.

Francis J. Haran has been appointed assistant secretary of the accident de-



F. J. Haran

partment of Connecticut General Life. Mr. Haran has been with Connecticut General since 1923 and superintendent of the accident department since 1946. In the accident department, he has been head of the collection division, chief clerk and underwriter.

Mr. Haran has been president of the Connecticut General Club and chairman of athletic and entertainment committees of that organization. He has been president of the Insurance Bowling League of Hartford. He has been an A. & H. instructor at the University of Connecticut.

### Can't Refer to Group Cover as "Non-Cancellable"

LANSING, MICH. — Commissioner Forbes has dispatched a warning letter to companies writing group disability coverage relative to use of such terms as "non-cancellable," "not cancellable," or "guaranteed renewable."

The commissioner noted that, in the solicitation of group disability insurance, certain companies and agents, in literature describing group policies, have "occasionally used" these phrases in describing the coverage.

He construes such statements to be misleading and, therefore, in violation of the insurance code. "Group policies are written for specific terms and are renewable at the option of the insurers and/or the holders of the master policies," the commissioner says. "Even though the insurer may not cancel as to specific individuals within the group while the group policy continues in force, group insurance cannot be properly described as 'non-cancellable,' 'not cancellable,' or 'guaranteed renewable.'"

The letter points out that long usage in the disability field has given "specific meanings" to these terms and they "are understood by the public in a specific sense. They are not properly applicable to group insurance, where the rights of the individual certificate holder are subject to modification outside of his control. The use of these terms in any description or solicitation of group insurance is, therefore, an unfair competitive practice and must be discontinued."

### Canton Program Completed

Speakers have been announced for the sales congress at Canton, O., sponsored by Ohio Assn. of A. & H. Underwriters, Oct. 26. The meeting will start with a luncheon at which Dr. R. S. Palmer of Massillon will speak on "Socialized Medicine." Russell S. Moore, agency manager of Midland Mutual Life, will talk in the afternoon on "The Mechanics vs. the Humanities of Selling," and there will be an address by John B. Lambert, Mutual Benefit H. & A., Cleveland, president of the International association.

### Conference Directory Out

The 1950-51 edition of the H. & A. Underwriters Conference Directory has just been distributed. It lists the companies belonging to the conference, states in which they are licensed, types of coverages written and company officers. In addition, committee members, the conference convention record, and the latest revision of the constitution and by-laws are included.

It shows 152 active company mem-

bers and five associate members, including 82 life insurance companies writing A. & H. insurance, 22 stock casualty companies, 10 mutual casualty companies, two fraternal and one reciprocal.

### Ask Levy for Building

WASHINGTON — Group Health Assn. members are being polled by mail vote on a proposition to approve special assessments to provide funds for purchase of the Arlington building as a home office. Assessments proposed ranging from \$30.40 to \$71.20, would spread over a three-year period, would cover down payment of \$150,000 on the building, remodeling cost of \$163,000, \$23,000 for moving and other costs, and \$74,000 to repay present obligations. Assessments would be payable at the rate of \$5 a month for each member for the first two months, beginning Nov. 1, after which the charge would be 60 cents a month for a single member, \$1.30 for a couple, \$1.60 for membership of three and \$1.80 for four or more.

### Scan Minimum Benefits Act

Henry Childers, associate counsel Pacific Mutual Life, speaking before A. & H. Managers Club of Los Angeles reviewed the proceedings in connection with formulation of rules and regulations under the minimum benefits act of California.

President Ralph W. Smith of United Mutual Life & Accident also spoke of the same subject, giving some pertinent facts concerning the measure.

The nominating committee reported this slate of officers, to be elected at the November meeting: President, R. G. Scofield, Massachusetts Bonding Co.; vice-president, Milton L. Rose, Massachusetts Protective; secretary-treasurer, George Neale, National Casualty.

## WANT ADS

Rates \$13 per inch per insertion—1 inch minimum. Limit—40 words per inch. Deadline: P. M. Monday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.  
THE NATIONAL UNDERWRITER  
FIRE & CASUALTY EDITION

### MIB FILES FOR SALE

Files have been maintained over ten years and are currently filed through first quarter of 1950, covering Territories A and B (combined). 30 filing cabinets, 10 drawers in each cabinet with index guides. Will be sold with or without cards. Write wire C-11, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### ACTUARY

Consulting Firm desires the services of an Actuary, preferably a Fellow. Would consider an Associate who plans to continue for his Fellowship. Group experience desirable, but not necessary. There is an excellent opportunity for advancement in both the actuarial and administrative fields. Address C-15, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### PASADENA OFFICE SPACE

Office space available in Class "A" building most important corner in Pasadena. From 200 to 20,000 square feet. Parking. Write T. D. Rogers, 9014 Wilshire Blvd., Beverly Hills, California.



## NEWS OF LIFE ASSOCIATIONS

### Ind. Groups Reject Licensing Change

At a special meeting called by the Indiana Life Underwriters Assn. in Indianapolis, it was recommended that all participating agents and company groups represented set up a joint committee for study of any need for changes in or strengthening of the Indiana agents' qualification law.

Represented at the meeting were the state association, the Indiana Leaders' Club, the Indianapolis General Agents & Managers Assn., the Indianapolis Life Underwriters Assn., the Indiana Assn. of Legal Reserve Life Insurance Companies, and representatives of most of the Indiana companies which are members of the legal reserve association.

The meeting, conducted by H. J. Peirce, Massachusetts Mutual, Indianapolis, president of the state association, was called to discuss a resolution adopted by the Leaders Club at its last annual meeting asking the state association to endeavor to strengthen administration of and, possibly, the provisions of the present qualification law to further aid in the elimination of unfit agents.

The resolution and case for it were presented by Robert Punskey, Equitable Society, Fort Wayne, chairman of the group. Also speaking for the Leaders Club was Max Goodman, Equitable Society, Terre Haute.

### Most Groups Against Change

It was the opinion of the majority of groups represented at the meeting that the present qualification law, which calls for completion by the agent of an approved study course and certification to the state insurance department of that fact by his company or manager, is satisfactory and in many ways a model law, and that any deficiencies in its operation are a matter of self-policing within the industry and closer cooperation of the industry with the enforcement effort of the department rather than for amended legislation.

The suggested joint committee recommended to the interested groups by the Indianapolis meeting is to be charged with a study of ways in which administration of and enforcement of the present law can be effected. Unethical and objectionable practices among field men are a matter of character rather than knowledge, several speakers stressed in the informal discussion which made up the meeting. It was their opinion that no changes in the law could be effected which would best for character and that the only solution to the problem of the unfit agent and unethical practices is self-policing.

### L. A. President

Roy H. Sheldon, Equitable Life of Iowa, has been elected president of Life Underwriters Assn. of Los Angeles to succeed the late George P. Quigley. Mr. Sheldon entered the business with Equitable in 1917 and was general agent from 1919 to 1934. He is a life and qualifying member of the Million Dollar Round Table and has been 2nd vice-president of the Los Angeles association.

Richard M. Baker, Mutual Benefit Life, has been named as 2nd vice-president to fill the vacancy.



R. H. Sheldon

### Milwaukee Sales Congress Subsidiary Meetings Slated

Grant L. Hill, vice-president and director of agencies Northwestern Mutual Life, will speak on "The Value of the C.L.U. Designation" at the C.L.U. luncheon Oct. 26 at Milwaukee, preceding the sales congress and 35th anniversary dinner of Milwaukee Assn. of Life Underwriters. Wayne Allison, National Life of Vermont, will be chairman.

That morning Wisconsin Life Insurance Leaders Round Table will meet. Clyde S. Coffel, chairman, has announced that the speakers will be Harold F. Bowes, manager Phoenix Mutual, "I'll Think It Over," and A. Jack Nussbaum, Massachusetts Mutual, new N.A.L.U. trustee, describing "A Simple Approach to the Small Business Man."

The previous evening H. T. Swanoe, assistant counsel Northwestern Mutual Life, will speak on "Taxability of Renewals under Federal Estate and Income Tax," at the dinner meeting of Milwaukee Life Insurance & Trust Council.

### Life Insurance Isn't Keeping Pace with Economy

Americans own more life insurance per capita and in total than ever before, but in relation to today's increased national income it is less than in 1939, said Benjamin N. Woodson, executive vice-president of State Life of Indiana, at a luncheon meeting of the San Francisco Life Underwriters Assn.

Life insurance in force today is about \$1,425 per capita and about 6,000 per family as compared to \$870 per capita and \$3,100 per family in 1939. But, notwithstanding this increase, these amounts are about 10 less, in term of today's purchasing power of the dollar than in 1939, he said.

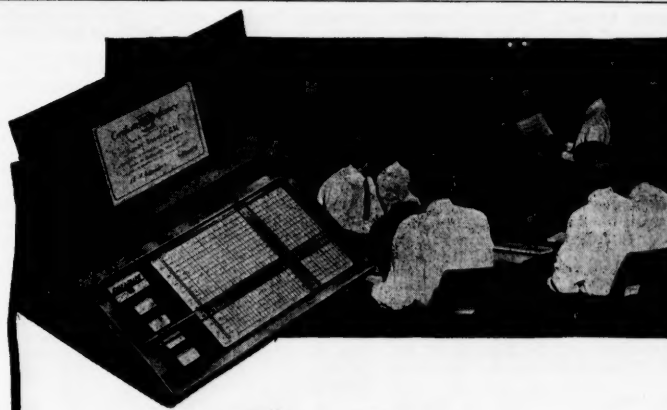
Even though the public owns an all-time high of \$215 billion of life insurance, this is less than one year of the national income. "Obviously, life insurance still has a big job to do to keep pace with the increased economic needs of the people."

### Sales Congress at McCook

The annual sales congress of Republican Valley Life Underwriters Assn. was held at McCook, Neb. Speakers for the business meeting included John E. Carr, association president; Luke Kavanaugh, Colorado commissioner; Charles M. Stewart of Grand Island and Perry Moore of Des Moines.

The luncheon speaker was W. L. Baldwin, president of Security Life & Accident. W. H. Buhmann, Security L. & A., McCook, was general chairman.

Syracuse—Gordon D. McKinney, actuary of N.A.L.U., spoke on section 213, N.S.L.I., and the new social security act. Describing the benefits of the new social security act, he said they placed emphasis on the need for programming but that programs should be flexible and understandable. A program upset by a job change or an added child is particularly susceptible to attack by



## The Power Behind the Analograph

Yes, we're proud of the Analograph with its 1 out of 1.9 closing ratio . . . and all of its by-product sales.

But such results aren't just chance—behind every Analograph sale is a professional underwriter with the following training:

- 70 classroom hours of basic training
- 40 seminar hours of single-need sales training
- 12 weeks of home office guidance on his day-to-day activities
- 140 classroom hours of Analograph training
- 12 additional weekly reviews of his progress

Plus—at his own determined speed

- 40-week self-development, home-study course
- 40-week tax and business insurance home-study course
- 1-week intensive business insurance sales course
- Periodic property planning and employee benefit clinics

## THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

ORGANIZED IN 1845 NEWARK, NEW JERSEY



LEADS THE WAY

In ACCIDENT and HEALTH PROTECTION



### INCOME DURING DISABILITY

- ★ World-wide protection and full coverage for both accident and sickness regardless of other insurance owned.
- ★ Income for hospital and nurse's expenses to \$750.00 a month—plus surgery benefits.
- ★ Life-time accident benefits and full monthly income for both confining and non-confining illness.

Represented only by full-time Salesmen

another agent, he said. The survivorship benefits of social security are like term insurance, he said, leaving the way open for the agent to sell the cash value cover that is still lacking. That evening he spoke on section 213 at a dinner of Syracuse Life Managers Assn.

**Washington, D. C.**—At the monthly luncheon meeting Oct. 26, Paul C. Conway, general agent John Hancock, Syracuse, will speak. The Bernard L. Wilner memorial award will be presented. C.L.U. diplomas will be given 10 agents. For the Dec. 7 meeting Lloyd Ramsey, general agent Mutual Benefit Life, Memphis is scheduled. Oct. 16 two parts of the C.L.U. study courses began, at the Lincoln National office. L.U.T.C. classes begin Oct. 24 at Franklin Life's office and on the 25th and 26th at the Acacia home office. Instructors will be Joseph M. Silverman, W. Elwood Baker and James A. Thomson.

**Amarillo, Tex.**—George B. Butler, Texas life insurance commissioner, spoke on reasons why the Texas insurance laws should be recodified and re-

drafted, in line with talks previously made at San Angelo, Midland and Lubbock.

**Houston**—The Houston C.L.U. chapter was in charge of the October meeting. Loren D. Stark, Connecticut Mutual, presented C.L.U. diplomas to Wallace Knight, John Hancock; A. R. Enderle, Travelers, and Cape G. Dewitt, Northwestern National. W. Frank Cooper, Southwestern Life, Fort Worth, secretary of American Society, spoke on the development of the American College, C.L.U. requirements and the value of the designation.

Ford Munnerlyn, American general, reported on L.U.T.C. classes. He said agents of Golden State Mutual Life had expressed a desire for further training and development of colored agents in the Houston area. He was requested to work with this group in furthering educational plans.

**San Antonio**—President C. E. Wood spoke briefly of the work of the officers of the National, Texas and San Antonio associations. Howard Davis, assistant

manager of the San Antonio social security office, outlined in the changes made by the new law.

**Jackson, Mich.**—George I. Jensen, agency supervisor at Detroit for Northwestern National Life, explained how the new social security law makes life salesmen eligible for benefits. Those self-employed, he said, must pay all of the social security tax to attain eligibility. Max Strawn resigned as treasurer and is succeeded by Harry Lutter.

**Pasadena-San Gabriel Valley**—George A. Landis, California state manager for Franklin Life, spoke on selling.

**New Bedford, Mass.**—Hugh S. Betts, Jr., Penn Mutual Life, Boston, spoke on selling life insurance in 1950.

**Buffalo**—Deane C. Davis, president of National Life of Vermont, spoke on buy and sell agreements and John A. Beane, dean of Millard Fillmore College, University of Buffalo, conferred nine C.L.U. designations.

**Toledo**—V. A. Whitmire, Connecticut Mutual Life, Fremont, O., will address the Oct. 20 luncheon meeting on "Problems Galore."

**Roanoke, Va.**—Paul Jefferson, manager of the Roanoke social security office, explained recent changes in the social security act and E. Price Ripley, National Life of Vermont, led a discussion of sales opportunities in connection with the social security program.

**Columbus, O.**—John N. Lenhart, manager of Great-West Life at Cleveland, who is a vice-president of the Ohio association, speaks Oct. 20.

**Chicago**—Howard Brower of the council of medical service of American Medical Assn. described the activities of his organization for the group supervisors section of Chicago Assn. of Life Underwriters. Both he and Ivan Ricks, Equitable Society, chairman of the group, affirmed that lip service on the part of insurance men against socialized medicine or by physicians against socialized insurance is not enough. Mr. Ricks characterized socialized medicine as the first step toward socialization of everything.

## AGENCY CHANGES

### Souhland Life Names Sullivan Roanoke Manager

D. L. Sullivan, formerly district manager at Roanoke for Continental Life of Washington, D. C., has been named manager at Roanoke for Southland Life which recently purchased Continental. His office will remain in the State and City Bank building.

### Joins Pioneer Life

Darrell T. Lund has been named manager for Illinois, Indiana and Missouri by Pioneer Life. He was formerly with Peerless Life & Accident of Kansas City as secretary and general manager, and more recently was manager at Kansas City for Illinois Bankers Life.

### Postal Names Kallini

Thaddeus W. Kallini has been named brokerage manager for Postal Life at New York City. He entered the business with Equitable Society with which he was an assistant agency manager for three years. He is an air force veteran.

### Huntington General Agent

Noel D. Johnson has been named by Atlantic Life as general agent in Huntington, W. Va. He has been in life insurance since 1948. He is an air force veteran.



N. D. Johnson

### Mielke Joins Union Mutual

Melvin C. Mielke has been appointed manager at Columbus, O., for Union Mutual Life. He entered the business with Pacific Mutual Life at Columbus in 1941. In 1948 he joined Continental Assurance and Continental Casualty as general agent there.

### Reliance Names Gilles

James E. Gilles, who was formerly associate manager at Cleveland, has been named manager at Miami for Reliance Life. Harold B. Armistead continues as district manager for general Miami. Mr. Gilles was previously associate manager for Reliance at Cleveland.

## SALES MEETS

### Occidental Holds Third Regional Meet in Yosemite

The third in a series of four regional conventions was held for 140 agents and wives at the Ahwahnee Hotel, Yosemite by Occidental Life.

Following a welcoming address by V. H. Jenkins, senior vice-president, talks were given by Clarence J. Tookey, actuarial vice-president; Walter F. Schmitz, superintendent of accident and sickness sales, and E. S. Jensen, group superintendent. H. Dixon Traublood, director of advertising, introduced new sales promotion material and two educational soundslide films were shown.

President Dwight L. Clarke spoke the second day and 15 agents participated in a quiz show, "You're Right with Occidental." Lester S. Roscoe, director of field training, was quizmaster. All questions were based on the Occidental ratebook.

Speakers the final morning were Roscoe and Ralph Greenwell, Sacramento, vice-president of Los Conquistadores, Occidental's production club. Magic show accompanied by a running commentary on how to sell insurance given by Marvin A. Krenk, agent in Eugene, Ore. Vice-president William Stannard acted as general chairman of the business sessions.

### Postal Life Agents Convene at Lake George

Postal Life held its convention at Lake George, N. Y. with more than general agents and other field men present.

President George Kolodny welcomed the guests and introduced Dr. Louis Dunn, medical director; Saul Rosenthal, actuary; Henry Way-Silvers, derewriting secretary, and Emil Kaselitz, agency assistant. Agency vice president Roy A. Foan presided at business sessions.

The advertising of Postal Life was explained by A. Wilbur Nelson, vice president of Parker-Allston Associates, advertising counsel for Postal. Trade paper advertisements, bulletins, folder display pieces and other selling aids were presented and the general campaign described.

A moving picture, "Autopsy of Lost Sale" was presented and a general agents association was organized.

### Ohio State Life Regional

Ohio State Life held a regional meeting at Cincinnati with representatives present from Ohio, Indiana and Kentucky. General Agent James C. M. Farland presided. Speakers were President Claris Adams; Frank L. Barns, vice-president and director of agencies; W. F. Howe and Howard W. Kraft, perintendents of agencies.

Douglas Whiteside has been appointed supervisor in Penn Mutual Life's Buffalo agency. He has been with Penn Mutual since 1945.

## WHY

### You should investigate the Opportunity we have to offer—

The finest Agent's Contracts available today — We dare comparison. You write your own ticket — It's incentive all the way. You can, as an Agent, make the Top General Agent's Commission with Lifetime renewals — Persistency Bonus that means real money to you. Free vacation with all expenses paid — etc.

### It's new—Investigate—Compare—then make your decision.

Here's an Illustration of one of our policies—the

JUVENILE ESTATE AT AGE 60

A real leader in the JUVENILE field

Age 0 Annual Premium \$45.40

SCHEDULE OF INCREASING DEATH BENEFIT

	Six Months to Policy Anniversary nearest Age 21	Thereafter
1st six Months	\$1,000.00	\$4,000.00
	\$250.00	

MATURES for \$4,000.00 plus \$1,397.14 accumulated dividends

based on Company's present dividend scale

Interested? Write for details. Territory available in Illinois, Michigan and Missouri

CHARLES H. DAVIS  
Superintendent of Agencies

**Bankers Mutual Life Insurance Company**

G. C. French,  
President

HOME OFFICE FREEPORT, ILLINOIS

An old line mutual legal reserve company

### And Now! A Complete Line of

### ACCIDENT - SICKNESS and HOSPITALIZATION POLICIES

### In Addition to LIFE

You can make real money — even in a small town — with our Direct Agent's Contract. Territory open in Ohio, Indiana, Missouri, Iowa, Arkansas, Louisiana, Mississippi or Kentucky.

For full information write to J. DeWITT MILLS, Superintendent of Agents

## MUTUAL SAVINGS

MISSOURI'S FIRST WHOLLY MUTUAL LEGAL RESERVE COMPANY

**Life Insurance Company**

812 Olive St.—Arcade Bldg.

St. Louis 1, Mo.

### STEADY GROWTH...Now Operating in Seven States

Year	Assets	Capital Surplus	Insurance in Force
1908	5,482	5,482	744,032
1938	1,015,879	302,266	11,741,911
1948	4,969,740	1,417,585	74,653,754
1950	7,380,635	2,000,562	91,425,487

Conscientiously and satisfactorily serving the people of Missouri, Illinois, Iowa, Kansas, Kentucky, Arkansas, and Oklahoma since 1907.

**MISSOURI INSURANCE COMPANY**

705 CHESTNUT STREET

ST. LOUIS 1, MISSOURI

For the companies in excess new invest to \$7,235, Insurance 000,000. The he to applica effected in leading the tal holdin \$14,691,000 up \$1,797, year and ings of the war.

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## Life Companies' New Investments Up One-fifth

For the third successive month life companies have made new investments in excess of \$1 billion, bringing total new investments for the eight months to \$7,235,000,000, the Institute of Life Insurance reports. This is up \$1,289,000,000.

The heavy home construction prior to application of credit curbs is reflected in the mortgage investments, leading the list with \$2,880,000,000. Total holdings of this type had risen to \$14,691,000,000 at the end of August, up \$1,797,000,000 since the start of the year and more than double the holdings of this type at the end of the last war.

### Corporate Securities Doubled

Corporate securities were next, accounting for \$2,753,000,000 and bringing corporate security holdings of the life companies to \$24,269,000,000. This is 39% of total assets of the life companies.

Government bonds accounted for \$1,093,000,000 of the new investments, up more than 100%. Total holdings of government bonds are now \$16,949,000,000, the bulk of these being U. S. government bonds. The latter accounted for \$14,425,000,000. State, county and municipal bonds totaled \$1,128,000,000, up more than \$200 million.

### Define Order of Business For Illinois Meet, Nov. 3

The order of business has been prepared for the midyear meeting of the Illinois State Assn. of Life Underwriters at Peoria on Nov. 3. On the agenda will be consideration of revised by-laws, presentation of reports and administration progress summaries. There will be a luncheon sponsored by Peoria General Agents & Managers and another sponsored by Illinois Round Table. E. R. Small, general agent for Lincoln National at Peoria, will preside over the managers' luncheon. B. N. Woodson, executive vice-president State Life of Indiana will conduct an afternoon workshop on current agency management. George C. Treadway, New York Life, Peoria, is chairman of the Illinois Round Table session, which will include election of officers. Speaker for this meeting will be John A. Appleman, Champaign and Chicago attorney, who will speak on estate analysis.

Dinner will honor the new N.A.L.U. president, John D. Moynahan, manager for Metropolitan at Berwyn, and Insurance Director Day of Illinois. The Peoria association presents its sales congress on Nov. 4, of which J. Kenneth Wyard, John Hancock general agent at Peoria, is general chairman.

Coronary thrombosis, contrary to popular impression, is not usually fatal immediately or within a short time according to a study by Metropolitan Life. The study showed that 70% of a group of persons who had had one or more coronary attacks were still alive at the end of five years, 50% at the end of 10 years, and 43% at the end of 12 years.

### U. S. Life's Group Volume Tripled Since January

Group life volume of U. S. Life in force has tripled in the eight months since the end of 1949. The figure now stands at \$164,648,683.

At the same time it was reported that group life premiums collected totaled \$1,043,156 as of Sept. 1, compared with \$364,353 collected at the end of the year. A. & H. comparative premium figures stand at \$691,448 and \$981,503 respectively.

## Double Indemnity Payments Are Up

Double indemnity payments by life companies were \$13,361,000 in the first half of the year, compared with \$12,429,000 in the first six months of last year and \$11,764,000 the year before, according to the Institute of Life Insurance. These payments were in addition to the base policy payments and accounted for 1.7% of total death benefits paid. Double indemnity payments for all of 1949 were \$26,341,000.

More than \$58 billion of the accidental death benefit provisions are attached to life policies in force. In the case of ordinary more than one-fourth of the total outstanding carries double indemnity while over half of all industrial insurance includes a double indemnity provision.

### Post-Retired Group Is Now Common

Institute of Life Insurance finds that an increasing number of larger employers are providing post-retirement group life insurance to employees. In most cases, such coverage is reduced upon retirement of the employee, but in some others it is continued in the full amount. In smaller groups, there is little use of the post-retirement continuance even where it is elected and it has been used most widely in cases where definite pension plans have been established.

It is not possible to know the number of retired workers now covered by group life, because company records do not make this distinction. The age grouping, however, provides a clue to the numbers and an Institute survey of 80 life insurance companies showed that 4% of the number of group certificates were on persons 65 and over. Total population figures show 11% of males over 20 to be in the 65 and over group and 12% of the females. More than half of the life insurance companies responding reported that all or some of their group life contracts include the specific provision for continuance of individual coverage after retirement.

A survey by National Industrial Conference Board showed that of 205 employers, 56.6% provided continuation of group life after retirement. Of these continued plans, 55.2% provided for reduced amounts of 44.8% and maintained policies unchanged.

### Farm Bureau Group Chief

George W. Conner, supervisor of field offices for Farm Bureau Life for the last year, has been named supervisor of group insurance in the sales department. Mr. Conner is assuming the post vacated by Kenneth C. McCandless because of ill health. He is being succeeded by Frank T. DiRosario, supervisor of sales statistics since 1945.

Mr. Conner joined the company in 1935. He was named district manager the following year and in 1939 he became field supervisor. For a year he devoted himself entirely to group. Mr. DiRosario joined State Farm in 1939. He later served as a district manager and field supervisor.

### Feder Addresses Joint Group

Lloyd H. Feder, Cleveland general agent of Reliance Life addressed a joint meeting of Lafayette (Ind.) Life Underwriters Assn. and Purdue Institute of Life Insurance Marketing.

The Persons agency at Chicago led Mutual Life in volume for the nine months. The Brown agency at Grand Rapids was first in number of policies.

Gilbert L. Schultz, general agent at Seattle for Standard of Oregon, addressed the Seattle Life Managers Assn. on the recent convention of National Assn. of Life Underwriters.

## Bryan Tells Finance Men of Insurers' Aid to Business

Joseph M. Bryan, 1st vice-president of Jefferson Standard Life, declared at the National Conference of Commercial Receivable Companies at New York City that life insurance companies are willing and anxious to finance small and medium-sized businesses. He cited figures to show that this is being done a great deal by the insurance companies if the loans can meet legal requirements and if the record of the borrowing company is satisfactory. The advantages of long-term financing through life companies are available even to the smallest business men, Mr. Bryan told this national trade association for the commercial finance industry. The life insurance business can offer needed financing when the short-term lending program of other institutions would not serve.

### Cummings Gives Kan. Talks

O. Sam Cummings of Dallas, Texas manager of Kansas City Life, addressed Southwest Kansas Life Underwriters Assn. at Dodge City and Wichita General Agents & Managers Assn. on "Planning for 1951."

## "Secretary's Ratio" Set at 93.55 for '49 Income Tax

WASHINGTON—According to the Treasury department life companies will use 93.55% as their "reserve and other policy liability credit" ratio in determining 1949 income tax. This was fixed in line with revenue act of 1950, setting a new life formula of taxation. It was revised when the old formula produced no revenue from life companies in 1947 and 1948.

### Role of Will Is Theme of Huber Agency 1950 Forum

The annual estate planners' forum of the Solomon Huber agency of Mutual Benefit Life in New York City featuring lectures by nationally known authorities in law, accountancy and trust work, is scheduled for the Hotel Commodore Oct. 27.

The function of the will in estate planning will be the theme of this year's forum.

## The Friendly Company of Distinction

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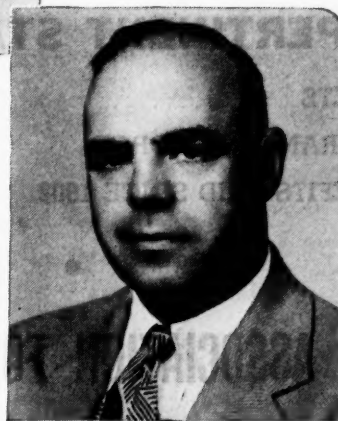
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Emphasizing Quality first throughout his long and successful underwriting career, General Agent V. E. Templeton of Lima, Ohio has kept pace with the growth and progress of The Ohio National for the past thirty-four years. Associated with the Geo. Wade Agency of Harrisburg, Pennsylvania since 1945, George H. Sweeney has made the most of his opportunities to become a successful career life underwriter.

**The OHIO NATIONAL**  
LIFE INSURANCE COMPANY, Cincinnati, Ohio

## COF Starts Work on New Home Office

Catholic Order of Foresters is building a home office building at Madison and Franklin streets, Chicago, at a cost of \$1½ million.

The building will have provision for three future stories. Total floor area will be 74,000 square feet.

## McGrath Nebraska Congress President

Raymond E. McGrath of Omaha was elected president of Nebraska Fraternal Congress at its annual meeting at Lincoln. He succeeds Mrs. Allie G. Estes of Lincoln. Frank Saunders of Omaha is first vice president; C. H. Talbot of Lincoln second vice president, Martin Stohman of Lincoln third vice president; Mrs. Ruth Marhenke of Lincoln reelected secretary-treasurer. The 1951 meeting will be held in Omaha.

Lendon A. Knight, general attorney of Royal Neighbors, talked on social security legislation and R. E. Miller, vice-president of Woodmen of the World, urged the group "not to forget the importance of fraternal work."

At the informal banquet Mrs. Estes was toastmaster.

Insurance Director Stone of Nebraska decried the encroachment of government into the insurance business.

"The voluntary system of self-help of the fraternal orders is today under attack by the social planners," he said. Mr. Stone emphasized that the welfare state is not inevitable but warned it would if people do not do more than admire free enterprise.

## Chicagoans Hear Dingman

Dr. Harry W. Dingman, vice-president and medical director of Continental Assurance, Chicago, will speak at the annual luncheon of Chicago Fraternal Underwriters Assn. on Nov. 15. Officers

will be elected and take office.

Hulda Donohoe, state manager of Woodman Circle, has served as president the past year. Joseph Wiedemann, district manager of Catholic Order of Foresters, is secretary.

## Hold National Slovak Convention in Chicago

National Slovak Society held its national convention in Chicago, observed its 60th anniversary, and elected the following: W. S. Platek, president (reelected); P. C. Kazimer, 1st vice-president; Mary T. Sopocy, 2nd vice-president; R. J. Pallan, secretary (reelected); and J. A. Gimesky, treasurer (reelected).

Speakers included representatives of the Illinois and Pennsylvania departments.

## Addresses Aid Assn.'s Ind. Group

President Alex O. Benz of Aid Assn. for Lutherans addressed the Indiana federation of the association. He is a past president of the National Fraternal Congress.

EDGAR BENNETT, 77, for 20 years grand master workman of A.O.U.W. of Kansas, died at Newton, Kan. A graduate of University of Kansas law school in 1895, he served two terms as state senator. He had headed the fraternal since 1934.

Polish National Alliance is now charging 4% interest in advance on its policy loans.

## Warns on Loan Cover

Personal loan companies that require borrowers to buy insurance are guilty of a criminal violation if the total cost of loan and insurance is above the interest schedules set by law, George S. Dailey, Marion county (Indianapolis) prosecutor has warned. He said he had learned that some loan firms lending \$300 or less were insisting that customers buy life insurance policies as additional security.

## SALES IDEAS OF THE WEEK

### Maduro Tells How to Use New 115 (g) Exemption

A new market for life insurance in specific cases which have heretofore not been suited to the purchase of insurance to buy stock has been developed by an amendment to section 115(g) of the internal revenue code made in the 1950 revenue act, according to Attorney Denis B. Maduro of New York, who addressed the New York City Life Supervisors Assn.

The amendment allows an estate, complying with certain conditions, to raise cash to pay death taxes by turning in stocks for redemption without the danger that payment to the estate will be taxed as a dividend.

Many times there may be opposition to the suggestion that insurance be bought to fund a stock purchase because the individual wants the stock held for a son who is coming along in the business, to keep an interest in the business for his family, etc.

#### Finance Estate Tax

This desire creates a problem in financing the estate tax where the estate consists largely of shares in a family corporation. The shares have limited marketability. Disposing of a minority interest is very difficult. As a result, if the other assets in the estate can't finance the tax the executors will have to sell the family business.

Under the old law the relief provisions in the tax regulations weren't always helpful because they required the estate to part with its entire interest in the business. This meant the loss of the business to the family anyhow. The provisions in the old law held that if a corporation redeemed all the stock owned by a shareholder the payment to the shareholder would not be taxed to him as a dividend. Instead, it was considered a payment for his shares and he has been taxed, if had a gain, at the capital gain rate.

#### Qualifying Conditions

The new act helps by removing, under certain conditions, from the taxable dividend category payments made by the issuing corporation to redeem a portion of its stock held in the decedent's estate. Three conditions must be met to qualify. The exemption from section 115(g) applies only to so much of the proceeds of the stock as does not exceed the total of the estate. It is granted only if the value of the company's stock included in the taxable estate exceeds 50% of the value of the net estate. Thirdly, the redemption must be made within the period of the statute of limitations (three years) plus 90 days for the assessment of the estate taxes due.

The exemption is granted if the redeemed stock is includable in the decedent's gross estate for tax purposes whether or not the stock is owned by the deceased at the time of his death, and whether or not the redemption is from the estate of the decedent. The new exemption applies to stock redemptions which the decedent transferred "in contemplation of death" and to the redemption of stock if it was distributed by the estate prior to redemption.

Where a valid business purpose is involved the corporation may buy the insurance to fund the stock purchase without having the payment taxed as dividend.

### Assume He's Uninsurable to Find Need Objectively

At various times Denis B. Maduro, New York attorney, has suggested that an agent approach estate and business insurance problems from the viewpoint that the people he is to contact are uninsurable. In that way he can be ob-

jective and really come up with the answer for the problem.

Mr. Maduro made this suggestion at the C.L.U. institute at Storrs, Conn., August, 1950, and in the intervening time has received at least six letters from agents who attended that meeting to tell him that they have been able to put his idea to good use as a sales approach. The prospect likes the suggestion that he is to be considered uninsurable. It avoids for him the feeling that the agent somehow or other is going to figure out some reason why he needs insurance and try to sell it to him. Confidence must still be built up in the prospect but the approach has much merit in it when it is accompanied by sincerity and an ability to find and then solve the problem.

Mr. Maduro says this approach avoids confusing motivating factors with need which is particularly essential in finding a reason for business insurance and selling it.

### Form Okla. Estate Council

Oklahoma City Estate Planning Council has been organized with 100 members, including attorneys, trust officers, bankers, accountants, life insurance men and others interested in handling estates.

W. Herndon Lackey, Massachusetts Mutual Life, was elected president. Edwin W. Burch, attorney, vice-president; Kenneth Hurst, C.P.A., secretary; and Kenneth Sloan, Liberty National bank, treasurer. Jesse T. Owens, Mutual Life, is on the executive board.

At the organization meeting, Robert Ferguson, trust officer of Republic National Bank, Dallas, explained the purpose of the organization and analyzed its functions from the trust officer's viewpoint.

### Robinson Talks at Detroit

The first fall meeting of Detroit C.L.U. chapter heard a talk on "The Sale of Life Insurance Through Estate Planning" by Lewis J. Robinson, assistant vice-president National Bank of Detroit.

### Freyburger Talks at Newark

Life Insurance & Trust Council of North Jersey will hold a dinner-meeting at Newark Oct. 26. Walter D. Freyburger, tax counsel for New York Life, will speak on "Tax Problems Relating to Life Insurance."

**A** LEGAL reserve fraternal life insurance society for all Lutherans. Thirty-two years old — \$283,878,841.00 in force. Mortality experience 1949 15.95%. Rate of assets to liabilities — 109.09%.



Our representatives' new contract, with retirement program, has been enthusiastically received by our field force. You, too, will be interested.



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## PERTINENT STATISTICS

ASSETS ..... Over \$124,000,000  
INSURANCE IN FORCE ..... Over \$532,000,000  
BENEFITS PAID SINCE 1902 .... Over \$ 55,000,000

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## Bankers Mutual Conducts Three-Day Sales Conference

E. B. Moran, Chicago director of sales for the National Assn. of Credit Men, spoke on insurance as the basis of credit at a banquet given by Bankers Mutual Life of Freeport, Ill., for leading agents from Illinois, Michigan and Missouri. Over 70 attended.

Mr. Moran pointed out that the credit underwriters are now undertaking an analysis of insurance problems and a study of life insurance in relation to business failure, and he urged that this information be made available to the public.

At the three-day sales conference, new sales ideas were presented by Charles H. Davis, superintendent of agencies, including aspects of the new social security benefits. George C. French, president, presented Honor Club awards and contest prizes. Vice-president Louis Fauser discussed underwriting trends. Speakers at luncheon were Marvin F. Burt, secretary and counsel, who discussed social security changes, and Dr. J. M. Linden, medical director, whose topic was "socialized medicine."

## Good Time for Recruiting

Indianapolis General Agents and Managers Assn. held a forum discussion on recruiting and the consensus was that, in spite of draft and inflation problems, the present is the best time in many years to find new agents.

## Stowe, Nowak with Poinier

D. C. Stowe and M. D. Nowak have joined the Poinier agency of Mutual Benefit Life in New York City as production manager and brokerage service manager respectively. Mr. Stowe has had more than 25 years' experience in life, A. & H., and casualty insurance. Mr. Nowak started in insurance in the casualty field, joined Connecticut Mutual in 1944 and later became supervisor of brokerage production.

## New L.I.A.M.A. Booklet Out

"Single Need Sales," a booklet on prospecting and sales to meet specific financial needs, has been published by L.I.A.M.A.

It analyzes all the primary needs for life insurance and covers ideas for presenting the need to the prospects, including some full-scale sales stories.

Prepared by Burkett W. Huey, senior consultant and the company relations division staff, it is being distributed as a part of the "manager's handbook" service.

## O'Connell Stresses SS Advice

Charles J. O'Connell, field secretary of New York Life, told the District of Columbia Assn. of Life Underwriters that the life insurance agent has an important obligation to explain the social security act to the public, because in some cases equities run as high as \$30,000. He advised particular attention to the "black out" period, the time required for a widow to reach 65 if there are no children under 18.

## Sales Meetings in N. Y.

The New York City Life Underwriters Assn. will have afternoon and evening meetings Oct. 24 on corporation insurance and on the general selling. Speakers will include Carl P. Lundy, regional manager, Prudential, Life, New York City, and Owen W. James, Northwestern Mutual, Boston. The afternoon meeting will be at the Hotel Astor and evening at the Brasserie restaurant.

McMillen Institute of New York City has published a brochure written by its vice-president, Philip Gordis, which treats with brokerage principles and practices and is designed to prepare students for the New York brokerage license examination.

## Waive \$9 Million of Premiums Under Disability Clauses

About \$600 million of life insurance will be kept in force this year through the waiver of premium clause contained in many policies, it is estimated by the Institute of Life Insurance.

Total premiums waived during the first half year were \$9,305,000, indicating that the year's total will approach \$19 million.

In addition, \$40,725,000 was paid in the first half year as income payments under disability provisions of life policies.

Total disability payments from the two sources were \$50,030,000 in the six months, indicating that the year's total will be well over \$100 million. This compares with \$95,857,000 in 1949.

## Life Payments Greater This Year

Payments by life companies were \$2,494,225,000 in the first eight months, up \$184,232,000, the Institute of Life Insurance reports.

Of this year's payments, \$1,058,508,000 were for death benefits and \$1,435,717,000 were made to living policyholders, the latter representing 58% of the total. The death benefits were up 6% and living benefits 10%.

The rise in death benefit payments was made in spite of reports that the death rate among policyholders is this year at or below last year's record low level. This indicates that the increased payments are a reflection of the greater ownership of life insurance.

In August, the death benefits paid were negligibly up but payments to living policyholders were 10% greater.

## L.A.A. Surveys Life Company Morale Practices

Life Insurance Advertisers Assn. recently completed a survey of the practices of life companies in providing morale incentives to their field forces. It was compiled by Frederick J. Kiefler, Provident Mutual Life.

Of the 132 companies replying to the questionnaire, 124 offer their agents membership in production clubs and 96 companies have "man of the month" or "man of the year" honors.

Only 31 companies said that they had a news gathering form to be sent to the home office by the agencies.

Paul Mountcastle, president of Life & Casualty, addressed Nashville Security Traders Assn.

Monumental Life industrial agents in Ohio voted to certify the CIO union as bargaining agent with 52 votes as opposed to 45 for the AFL, 39 for UOPWA and 30 opposed to union representation.

James W. Kennedy has been appointed district agent at Flint, Mich., for Land Mutual.

Iowa Life has appointed H. E. Deason as sales supervisor for northeastern New England Mutual.

State Mutual Life paid ordinary for September was \$8,300,363, up 32.7%. Nine months' paid-for was up 29.5%. Increase in insurance in force in September was 48.12% more than the same month last year. For nine months of 1949 in force gained nearly \$45 million, up 24.2%.

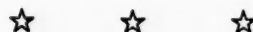
Kansas City Life's net gain in paid insurance through September amounted to \$34,983,852 as compared with the first nine months of 1949 when net gain totaled \$16,655,679. Life insurance in force at Sept. 30 was \$835,489,151. Business issued for the first nine months totaled \$74,986,233 compared with \$57,877,719 during the same period in 1949.



"MY LATE PARTNER'S SON INHERITED HALF THE BUSINESS."

## Fifty-Seventh Year of Dependable Service

★ The State Life Insurance Company has paid \$170,000,000 to Policyowners and Beneficiaries since organization September 5, 1894 . . . The Company also holds over \$75,000,000 in Assets for their benefit . . . Policies in force number 102,000 and Insurance in force is over \$209,000,000 . . . The State Life offers General Agency Opportunities — with liberal contract, and up-to-date training and service facilities — for those qualified.



## THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894

## Falkstein at Detroit

Life Insurance Managers Assn. of Detroit at a dinner meeting heard Frank B. Falkstein, manager of Prudential at San Antonio, speak on "Utopia — a Quantity of Quality Agents."

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## Prepare to Meet Threat of Bombing

(CONTINUED FROM PAGE 1)

ticular skills than is necessary under a central operation.

There seems a definite trend toward the philosophy of decentralization, whether on a large or small scale. The laissez faire opinion is now a minority one—the thinking that holds too great inconvenience would occur in attempting to administer a large business from a group of offices geographically scattered.

Other recent developments or plans in the process of deliberation here include:

### Abandons Plans to Build

A company that was to commence construction of a new building this fall has indefinitely postponed the project. Although fear of shortages of critical items enters into the thinking, it is known that considerations of future decentralization have also influenced top executives—Why build something today which may be blown up tomorrow?

Another company has committees well organized to cooperate with Gen. Clay's defense setup, with regard to physical defense of the building and personnel—fire protection, first aid, etc. Other companies are commencing to follow suit.

On the subject of first aid, medical departments of home offices have been approached as to their capacity in case of mass casualties. Some will be asked to provide hospital facilities for other offices in the neighborhood. Most medical directors of the companies plan to start courses in the very near future to instruct all employees in first aid. Doctors have warned already that atomic death can result so quickly it may be that only you can save yourself—by knowing fast, emergency treatment.

### Staggered Shifts

Being considered by several companies is a proposal to stagger the shifts of key officials so that it would be impossible for one bomb burst at any one hour to wipe out the guiding staff of a company. This, however, would be an extreme emergency measure and probably not be put into effect until hostilities had actually broken out. On the brighter side, it is believed by most companies that there will always be enough trustees or directors surviving, should worse come to worst, to assure the financial and organizational continuation of the company.

Another company has finished micro-filming of records in duplicate and is preparing to ship the film to a vault in the west. In this respect it is interesting to note that building of such vaults in mountainous and other remote parts of the country has become a booming war-ware industry and heads of all large businesses, not merely life executives, are receiving daily folders in the mail soliciting property for storage.

It is anticipated that meetings during the winter of various committees which have been formed within the business will crystallize emergency planning along common lines. At the present time, it is emphasized by insurers, there is no reason for pessimism as to insurance's ability to bear the financial losses war damage would incur; relatively and because of the normal dispersal of policyholders they should even fare better than many other types of business, the assets of which (such as a factory) are concentrated in one small area.

### New Company at St. Louis

Republic Life & Accident of St. Louis has been incorporated to do a general life insurance business. It plans to issue 5,000 shares of \$5 par value and to commence business with \$25,000 paid in capital.

Incorporators are H. Kaplan, L. Yaffe, M. Moldafsky, S. Deutsch, J. Deutsch, D. Deutsch, R. Feldman, S. Birenbaum and H. Yaffe.

## Observe Prudential 75th Anniversary

(CONTINUED FROM PAGE 2)

mentation, and regimentation is the antithesis of freedom. If, however, the individual seeks and achieves security against crushing anxieties through his own means and efforts, and not as a handout, the effect on human dignity and enterprise is entirely salutary. This is a reason why the continued health and prosperity of the non-governmentally managed insurance companies is so important to our freedoms."

Dr. Dodds took cognizance of charges that today's college graduates, in looking for jobs, are more interested in a company's pension program for personal security reasons than in enterprise.

"If this is true, the outlook for the future of free enterprise is pretty dim," he said. "My experience indicates that it is not true—our youth contain as high a proportion of individuals with the spirit of enterprise as ever; they will discover for themselves as many new and exciting outlets for their enterprise as did their fathers."

### Bohlinger at Glens Falls

Superintendent Bohlinger of New York, speaking at a luncheon at Glens Falls, N. Y., reviewed how life insurance as a whole has lived down the unsavory reputation it had 75 years ago. Life companies were then suspect, because a number of them, financed on an unsound basis to begin with, had failed. The lack of actuarial knowledge resulted in inadequate premium rates and setting up of reserves was on a hit-or-miss basis. This led to loss of confidence.

He said the lot of the life insurance agent in those times was not an enviable one. Life insurance was primarily industrial coverage and agents made wearisome rounds to break down public animosity and indifference. It was not unusual for an agent to make settlement of a death claim by actually delivering cash to the beneficiary as concrete evidence that the company was financially sound and would meet its obligations promptly.

The gains that have been made, he said, have been accomplished through private enterprise, "in which you, as agents, are leading participants. Today there are those who seek to destroy you by attacks upon the free enterprise system." He spoke of various efforts to establish a government monopoly and cited the New York disability benefits law as one of the successful efforts to combat that tendency. He warned, however, that the fight is not yet over and that it is necessary to be on guard against new attacks by opponents of the law.

### Allyn Tells of N.A.I.C. Annual Meeting Plans

(CONTINUED FROM PAGE 1)

cussion. The consensus seemed to be that this is a matter for the individual states to handle as they see fit. The all-industry committee had delved into this question at the instance of N.A.I.C., but the report is that they threw up their hands when confronted with such a divergence of views on such fundamental points as temporary licensing, part-timers, schooling for candidates for licenses, etc.

There had been some discussion of life insurance change of beneficiary matters, particularly where an estranged wife refuses to let loose of policies on her husband's life or claims she hasn't got the policies. Mr. Stone recommended that the life companies undertake to get together on this.

There was taken up the matter of the life insurance and mortgage package, with particular reference to the Equitable Society Assured Home Ownership plan. It was reported that the West Virginia and Ohio attorneys general had given opinions that these plans violate the law. Cecil Fraizer, Lincoln attorney, repre-

sented Equitable, took issue with Mr. Stone's charge that the plan violates the unfair trade practice law. However, he said he would file a brief on that question in Nebraska, rather than engage in oral argument.

About 200 attended the banquet at which the Kansas companies were hosts.

## Sam Cummings Reminds Agents They Are Salesmen

O. Sam Cummings, Texas manager for Kansas City Life, declared at the mid-year meeting of Missouri State Assn. of Life Underwriters that it is sheer drivel to talk about the life insurance agent as having attained the status of a full-blown professional. The more sincerely professional the attitude the agent takes toward his work, the better it is for his prospect and himself because it will insure that he makes proposals in terms of his prospect's needs. But in at least 99 cases out of 100 he must sell the policy or policies that satisfy these needs. "Never in my lifetime do I expect to see any substantial number of people buy life insurance voluntarily." No matter what other qualifications for the high calling the agent must be a salesman, he declared.

"The life insurance business, as you know it, was born in England. Why do we have four times as much life insurance in force per capita in the United States as in Great Britain? For just one reason, because of the American agency system through which salesmen carry the message of life insurance directly to the people and persuade and motivate them to buy," he stated.

According to Mr. Cummings, the agent has the obligation to "Make them understand that as policyowners they are double servants of the state for they not only protect themselves and their dependents against becoming public charges, but they are investors, through the life insurance company, in the nation's established institutions. They also benefit from the prosperity their investments help create. They are double contributors to the public welfare, as double beneficiaries of their own thrift and self-denial."

## Hear Nicholls at Columbus

William H. Nicholls, Jr., general agent of Penn Mutual at Grand Rapids, addressed Columbus (O.) Life Managers & General Agents Assn. on "The Cost Factors of Unit Development."

## T.D.B. Covers Man 11 Days 5,000 Miles Away from Job

TRENTON — A New Jersey worker who fell off a ladder in the Netherlands West Indies 11 days after he left his job in New Jersey has been found eligible for payments under the state's disability benefits law under the section which provides coverage for termination of employment.

A Brooklyn electrician who worked in covered employment in Jersey City, quit his job on Feb. 7 to accept work in Aruba, Netherlands West Indies, and was flown to his new job. He worked three days and on Feb. 18, during his offtime, he fell from a ladder, injuring his back and legs. After being hospitalized in Aruba he returned to the United States for further treatment and filed a claim for disability benefits against his employer's disability insurer, General Accident. The insurer denied benefits on the grounds that he was not in employment covered by the law at the time his disability occurred. The claimant appealed and a hearing officer ruled that his coverage remained effective for two weeks or until Feb. 21 and directed that the benefits be paid.



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*now writes*

## 5-10-15 and 20-YEAR TERM INSURANCE

Ages 60 to 64 inclusive

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## MODIFIED 2 and 5 LIFE

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(10 years or more) Amount of single premium

**Combination Single Premium Life and  
Annuity (110 Plan) . . . \$55,000**  
Amount of single premium

**Paid in advance to discount future premiums \$50,000**

These limits will apply in the aggregate, as well as to the individual policies or contracts, and will include any then prepaid premiums and any Single Premium Annuities or policies already in force with the company, the effect being to limit policyholders to \$50,000 of such one sum payments (\$55,000 if the 110 Plan is involved).

OUR 2nd CENTURY

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**THE MANHATTAN LIFE  
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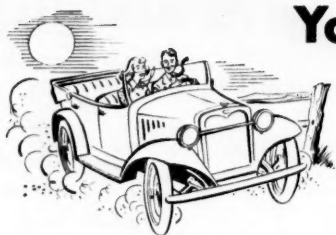
Through the ages, men have looked to the sword for security. All too often, the sword has brought them only to serfdom. Today, men can achieve security with a stroke of the pen—and at the same time write their own edict of independence. This is what they do when they make use of the truly democratic institution of Life Insurance.

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**LIFE INSURANCE COMPANY**  
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GENERAL AGENCIES IN PRINCIPAL CENTERS THROUGHOUT FORTY STATES



## You're the one who's late, Dad!

Of course, Junior wasn't exactly prompt getting home from his date. But in Junior's case the offense involves only an hour or so. In your case, Dad, the oversight is a matter of years.

So let's talk about the date *you've* got—the date with that time in your life when your earning power won't be running on all cylinders. The tough part about this situation is that although earning power decreases, responsibilities are always with us—if not the responsibility of providing for our children, then the responsibility of providing for ourselves.

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Yes, a Retirement Income Policy puts YOU first. That's why the inclination is to put it off. You figure your Life Insurance will take care of most contingencies. And so it will — but it doesn't provide adequate income for your retirement. It doesn't make up for the regular monthly checks which can begin to arrive as soon as you reach the age of 55, 60, 65 or 70—whichever you choose. And here is another advantage of a Union Central Retirement Income Policy: In case of your death, your beneficiary will receive the face amount of the policy or

the cash value . . . *whichever is larger.*

So don't put off enjoying the sense of security which a Union Central Retirement Income Policy can give you. Remember, the longer you wait, the more expensive such a policy becomes. So don't be late, Dad! Plan to see your Union Central Agent soon.

• • • • •

Your Union Central Agent has a plan to meet every life insurance need. He has contracts ranging from Non-Convertible Term, the lowest premium policy of all, to Single Premium Endowment, the highest. Through these modern, liberal policies, he can provide the finest possible life insurance coverage for applicants from birth to age 65, inclusive.

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